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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Commuting, Inc., White Plains, N. Y .- Filing-

The company on Dec. 15 filed a letter of notification with the SEC for 1,767 shares of capital stock (no par) of which 1,000 shares will be offered publicly at \$100 per share and the underwriter will receive one share for each 10 shares sold and an option for five years at \$100-per share on two shores for each three shares sold. Underwriter, Burnham & Co., New York. Proceeds will be used for corporate purposes.—V. 167, p. 741.

Aireon Manufactruing Co.—Plan Ruling Delayed—

The final ruling on the plan of reorganization by the Federal District Court at Kansas City, Kan. has been extended for 30 days to January 24.

The Treasury Department, which has tax liens against the company, consented to an extension of time. Judge A. J. Mellott was to have handed down his decision by December 24, approving or rejecting

the plan.

Under the plan, the present common and preferred stockholders do not participate in the new company which will be formed to take over the assets.—V. 168, p. 1357.

Air-Way Electric Appliance Corp.—Filing With SEC—

On Dec. 16 a letter of notification was filed with the SEC for 15,000 shares (83 par) common stock being sold for the benefit of Manhattan Building Co. at \$6.50 per share. Underwriter, William C. Roney & Co. —V. 168, p. 2533.

Alahama Power Co.-Earnings-

(A subsidiary of The Southern Company, which latter company is a subsidiary of The Commonwealth & Southern Corporation)

Period End. Nov. 30-	1948Moi	nth—1947	194812 N	Mos.—1947
Gross revenue	\$3,905,048	\$3,360,463	\$44,400,304	\$38,288,844
Operating expenses	2,014,594	1,818,921	22,747,217	17,141,229
Provision fer deprec	334,000	301,550	3,975,550	3,635,805
Amort. of plant acquisi-				
tion adjustments	48,766	48,766	585,193	585,193
General taxes			13,687,313	3,299,870
Federal income taxes65	658,836	515,262	13,752,256	3,972,317
Gross income	\$848.852	\$675.964	\$9.652,775	\$9,654,430
Int. on long-term debt_	268,729	269,837	3,233,136	2,954,839
Amortiz, of debt disct.,				
prem. and expense	5,095	5,004	61,319	60,052
Other deductions	4,503	Cr2,659	82,118	20.660
Net income	\$570,524	\$403,781	\$6,276,201	\$6,618,879
Divs. on pid. stock	105,000	105,000	1,260,000	1,260,000
Balance	\$465,524	\$298,781	\$5,016,201	\$5,358,879

Trustee and Paying Agent Appointed-

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee for \$12,000,000 first mortgage bonds, 3% series due 1978. The Guaranty Trust Co. of New York, N. Y., has been appointed paying agent. See offering in V. 138, p. 2425.

Alabama Tennessee & Northern RR.—Control— See St. Louis-San Francisco-Ry, below-V. 168, p. 1577.

Alexandria Water Co.-Proposed Bond Issue-

The company has applied to the Virginia State Corporation Commission for authority to sell to two insurance companies \$3,500,000 1st mtge. and collateral trust bonds, the proceeds to be used for refunding outstanding indebtedness, construction and extension of

American Airlines, Inc.—Issues Booklet—

This corporation is distributing a 22-page booklet that outlines its "airconomy plan" in detail for the benefit of business managements. By the use of dissertation and case histories, the booklet explains how industry can reduce distribution costs and increase profits by a coordinated use of the three principal air services: passenger travel, air cargo and air mail.

Copies are aveilable upon request to R. E. S. Deichler, Vice-President-Sales, 100 East 42nd Street, New York 17, N. Y.-V. 168, p. 2533.

American Bantam Car Co.—Capitalization Increased—

The authorized capital stock has been increased to 2,317,366 shares consisting of 836,183 class A \$1 par convertible shares and 1,481,183 class B no par shares by the filing of an amendment to the company's articles of incorporation, the New York Curb Exchange has been

The amendment also provides that the class A convertible stock be convertible share for share into class B stock and that class B stockholders be entitled to three votes per share and the class A holders to one vote per share in the election of directors.

Until further notice transactions in the class A convertible stock on the New York Curb Exchange may be settled by delivery of certificates either stamped or unstamped with a legend relating to the filing of the amendment.—V. 168, p. 541.

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Utah Power & Light

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American Bemberg Corp .-- President Resigns-

American Business Shares, Inc.—Net Asset Value—

This corporation, a balanced fund in the Lord, Abbett & Co., Inc., investment group, had a net asset value per share of \$3.57 on Nov. 30, compared with \$3.74 a year earlier, Harry I. Prankard, 2nd, President, reported on Dec. 22 in the annual statement.

Net assets applicable to the 8,826.998 shares of capital stock outstanding on Nov. 30 amounted to \$31,541,146, contrasted with \$31,392,-656 a year ago.

For the fiscal year ended Nov. 30 last the fund reports a net investment income of \$1.471,216, compared with \$1,363,435 in the previous -V. 168, p. 1246

American Cable & Radio (orp. (& 8	Subs.) -E	arnings-
Nine Mos. End. Sept. 30-	1948	1947	1946
Total operating revenues	\$14,570,499	\$15,567,686	\$13,564,133
Expenses of operation	9,155,842	10,298,446	8,402,358
Maintenance and repairs	2,343,339	2,943,550	2,330,340
General and misc. expense	2,523,892	1,702,420	1,456,542
Taxes (no prov. req. for Federal income tax) Prov. for depreciation	1,340,755 913,419	1,563,332 965,599	1,179,093 1,049,553
Net loss from operations Nonoperating income (net)	\$1,706,748 78,462	\$1,925,661 89,910	\$853.753 71,144
LossSpecial credits	\$1,628,286	\$1,835,751 735,490	
Net loss	\$1,628,286	\$1,100,261	\$482,609

American & Foreign Power Co., Inc.—SEC Seeks to Rescind Approval of Plan-

-V. 168, p. 2426.

The SEC Dec. 15 announced that it was taking formal action to request the District Court of the United States for the District of Maine to vacate its order of Oct. 11, 1948 approving the amended plan of reorganization of the company. The Commission's action followed the filing of a report with the Court by the company stating that it has been developed with reasonable certainty that the financing contemplated by the plan cannot be effected at the present time and that the board of directors had determined to defer consideration of the declaration of the quarterly dividend ordinarily paid on Dec. 15.

The Commission was impelled to take this action by the changes in circumstances which have occurred subsequent to its approval of the plan and which, the Commission believes, have rendered the plan no longer feasible. The Commission will request the Court to remand the proceedings to it so that the Commission may entertain such further proceedings as may be appropriate.

Stockholders Oppose Interest Payment to Parent-

A committee representing holders of the \$7 and \$6 preferred stocks of the company announced Dec. 20 through its Chairman, C. Shelby Carter, that it had asked the SEC to prohibit the company from paying to its parent, Electric Bond & Share Co., interest on \$30,000,000 of indebtedness. The request for this action was decided upon after the deferment by the company of the quarterly dividend due Dec. 15 on the two preferred issues.

Mr. Carter, who said the committee represented more than 5,000 shares of first preferred stock, said the plan of reorganization for the company, already approved by the SEC and the District Court in Portland, Me., was in jeopardy by reason of company's advance to subsidiaries since approval of the plan of \$18,000,000 in cash that was to be applied under the plan toward retirement of \$50,000,000 of 5% debentures. He also said it might not be possible to replace the cash or to realize additional funds through borrowing.

Other members of the committee include Enos Curtin, Vice-President of Blair & Co., Inc., and Lloyd E. Dewey, Professor of Corporation Finance at New York University.—V. 168, p. 2533.

American Gas & Electric Co. (& Subs.)—Earnings— Period End. Oct. 31— , 1948—Month—1947 1948—12 Mos.—1947

Operating revenues Operation Maintenance Depreciation Federal income tax Other taxes	12,890,861 5,954,863 974,004 1,183,121 1,087,463 1,064,221	11,086,134 4,533,648 887,111 1,092,019 1,055,583 969,673	141.583,665 60,602,268 11,545,580 13,680,344 12,475,665 11,916,050	120,035,64 48,104,013 9,435,053 12,633,923 11,967,033 10,308,87
Operating income Trans., gas & water, net Other income	2,627,189 1,460 121,255	2,548,101 24,293 82,819	31,363,758 196,554 1,475,672	
Gross income Int. & other deduc. (net) Dividends on pfd. stks.	2,749,904 752,631 264,286	2,655,212 642,334 236,161	33,035,983 9,350,914 3,122,943	7,131,82
Bal. earned for com. stocks (owned by A. G. & E. Co.) Divids, on com. stocks_	1,732,987 752,000	1,776,718 2,399,856	20,562,126 14,162,482	18,172,60 14,198,05
Undist. net income of subs. consolidated_	980,987	§623,138	6,399,644	3,974,54
American Gas & Electric Co. & Subs. Consol. Undist. net inc. (as above) †Undist, net inc. of Atlantic City Elec. Co.		\$623,138	6,399,644	3,974,54 \$80,76
Total undist, net inc. of subsidiaries Income of Amer. Gas & Electric Co. (Parent	980,987	§623,138	6,399,644	4,055,31
Co.): From subs. consol Divds. on com. stock of Atlantic City El.	818,938	2,467,179	14,966,971	15,007,98
Co Miscellaneous income	185	1,706	501,534 9,951	993,79 24,36
Total inc. parent co.	819,124	2,468,885	15,478,456	16,026,13
Total inc. & undist. net inc. of subsidiaries Expenses and gen. taxes Int. & misc. deductions Federal income tax Dividends on pfd. stock	1,800,111 33,127 43,178 42,341 60,017	1,845,747 29,530 44,629 134,722 60,017	21,878,101 626,140 523,005 814,922 720,209	20,081,44 468,60 520,49 842,97 720,20
Consol, system earns. for common stock. Consol, system earnings	1,621,448	1,576,848	19,193,825	17,529,16
			44.00	

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an

†American Gas and Electric Company is currently proceeding with its plan to divest itself of its investment in Atlantic City Electric Co., a subsidiary not retainable under the Public Utility Holding Company Act of 1935. ‡Prior to Jan. 1, 1947. §Loss.-V. 168, p. 2109.

American Machine & Foundry Co.—Cancels Standby Credit With Banks-

The company announced Dec. 16 that it has made ararngements to cancel its standby credit expiring June 30, 1950 and term loan agreement amounting to \$7,500,000 which was concluded June 12, 1947 with

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--- V. 168, p. 2318

a banking group headed by Manufacturers Trust Co. and including the Chase National Bank of New York, Chemical Bank & Trust Co., Bank of New York the New York Trust Co., the Marine Trust Co. of Buffalo, and Manufacturers & Traders Trust Co. of Buffalo.

The company stated that after paying off its outstanding \$1,000,000 loan under the agreement its current net working capital of \$11,500,000 is adequate for the next two years to meet the requirements not only for its regular lines but also for the AMF Automatic Pinspotter and its other new products.—V. 168, p. 2002.

American Manufacturing Co.—Year-End Dividend—

The directors have declared a year-end dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 31, 1948 to holders of record Dec. 22, 1948. A similar year-end distribution was made on Dec. 31, last year.—V. 166, p. 1678.

American Power & Light Co.—Weekly Input—

For the week ended Dec. 16, 1948, the System inputs of subsidiaries of this company amounted to 254,606,000 kwh., an increase of 20,460,000 kwh., or 8.73%, over the corresponding week of last year.

Reorganization Plan Amended by Directors-

Amendments to the joint plan for reorganization of the company as originally formulated by the company and its parent, Electric Bond & Share Co., soon will be filed with the SEC.

The amendments, authorized by directors of both companies at separate meetings, cell for distributing 82% of American's assets to its preferred stockholders and 18% to common stockholders.

Under the original plan filed last April, both companies had agreed on all points except the allocations. American at that time proposed giving common stockholders only 16%, and Electric Bond & Share specified 21%.

Electric Bond & Share Co. owns 31% of American's common stock

Electric Bond & Share Co. owns 31% of American's common stock and 5% of its \$5 preferred stock.

The allocation to the preferred stockholders is to be in a per share ratio of six to the \$6 preferred 5.05 to the \$5 stock.

The subsidiary common stocks to be distributed to American's stockholders under these ratios are those of Florida Power & Light Co., Kansas Gas & Electric Co., Minnesota Power & Light Co., Montana Power Co. and Texas Utilities Co. The last is a holding company for Dallas Power & Light Co., Texas Electric Service Co. and Texas Power & Light Co.

Dallas Power & Light Co., Texas Electric Service Co. and Texas Power & Light Co.

American Power & Light Co. has been set up under the plan to retain control of its Pacific Northwestern subsidiaries, Pacific Power & Light Co. and Washington Water Power Co., operating in the Portland, Ore., and Spokane, Wash., areas.

The amendments to the plan stipulate that these proposed ratios of allocation may be adjusted in the event of a contingency, such as a sale of the Pacific Northwestern properties or an increase in Federal income taxes to an extent that substantially would affect American's consolidated income.

The new common stock of American is to receive these residual as-

The new common stock of American is to receive these residual asests after the main distribution of the five operating groups.
"The accord was reached by American Power & Light Co. and by Electric Bond & Share Co. in the interest of avoiding extended litigation and in the conservation of American's estate," Howard L. Aller, President of American, said.

CONSOLIDATED	INCOME	ACCOUNT

Period End. Sept. 30-	1918—3 N	Aos.—1947	1948-12 M	Mos.—1947
Subsidiaries-	s	\$	8	\$
Operating revenues	45,776,799	38,847,672	177,789,216	153,150,830
Operating expenses	22,155,300	17,987,165	85,700,564	63,654,627
Federal taxes	5,814,135	4.006,408	21,753,107	18,809,971
Other taxes	3.763.818	3,437,887	14,687,587	12,805,467
Property retirement and	0110010	-,,		
deplet. res. approp	3,152,012	2,919,352	12,294,487	11,532,163
Net oper. revenues	10,951,534	10,426,860	43,353,471	41,348,602
Other income (net)	93,791	43,523	290,694	180,752
Gross income	11,045,325	10,540,383		
Income deductions (net)	3,385,059	3,722,978		13,420,434
Transfer to surp. res	336,373	230,410		717,843
Pfd. divs. to public Portion applic. to mi-	1,293,353	1,199,613	5,173,988	4,992,130
nority interests	210,642	33,930	471,586	136,090
Net equity of Amer.				
Power & Light Co.				
in income of subs.	5,819,898	5,353,452	24,408,262	22,262,857
American Power & Light Co.—				
Net equity (as above)_	5.819.898	5,353,452	24,408,262	22,262,857.
Other income	10,665	134		142,006
Total	5,830,563	5,353,586	24,418,926	22,404,863
Expenses	169,077	112,815	449,662	439,350
Income taxes	186,275	167,464	762,830	669,890
Bal. carried to con- sol. earned surplus	5,475,211	5,073,307	23,206,434	21,295,623
COMPARATIVE STAT	EMENT OF		COMPANY	
12 Months Ended Sept.			1948	1947
Income—From subsidiar				\$12,188,461
041	165		10,665	
Total			\$14,369,165	\$12,330,467
Expenses, incl. taxes oth	ner than in	come taxes	449,662	
Income taxes			762,830	
Net income			\$13,156,673	\$11,221,227

A. P. W. Products Co., Inc.—Earnings.

From Jan. 1 to— Net sales Cost of sales before depreciation Provision for depreciation Selling, administrative and general expenses	\$5,321,407 4,323,766 102,261	Sept. 27,'47 \$4,686,565 3,704,046 98,617 430,175
Balance Miscellaneous earnings (net)	\$428,214 8,010	\$453,727 5,629
Total income Interest on funded debt Interest on notes and acceptances Appropriation to reserve for inventories Provision for Federal income taxes	7,748 25,135 137,000	\$459,356 76,933 6,479 44,366 160,000
Net profit Number of common shares outstanding Earnings per common share	234.035	\$171,578 233,827 \$0.73

For the corresponding nine accounting periods ended Sept. 28, 1946, there was a net profit of \$37,650, after all interest, including interest payable only if earned on \$346,281 principal amount of 25-year 6% convertible notes, assented, and after provision for Federal income 6% convertible notes, assented, and after provision for Federal income taxes of \$6,000.—V. 168, p. 1477.

Arkansas Power & Light Co.—Earnings—

Period End. Oct. 31-		nth-1947		Mos.—1947	
Operating revenues	\$2,067,386	\$1,690,530	\$23,306,909	\$17,977,691	
Oper. rev. deductions	1,437,975	1,121,346	15,781,220	11.984.142	
Rent for lease of plant	207,482	176,730	2,460,963	1,606,932	
(net)	27,520	28,750	333,865	345,000	
Operating income	\$394,409	\$363,704	\$4,730,861	\$4,041,617	
Other income (net)	1.598	1.384	27,197	20.573	
	2,000	2,001	21,201	20,013	
Gross income	\$396,007	\$365,088	\$4,758,058	\$4,062,190	
Int. & other deduc. (net)	118,719	112,531	1,332,848	1,053,467	
Net income	\$277.288	\$252.557	\$3,425,210	\$3,008,723	
Dividends applied to pfd.			608,609	608,609	
Ralance			\$2.816.601	\$2,400,114	
-V. 168, p. 2003.			Q2,010,001	ų-, 100, 11 a	

Armco Steel Corp.—Earnings—

Period Ended Sept. 30-	3 Mos., 1948	1948-9 M	los.—1947
	8	\$	8
Sales, less discounts, allowances, etc.	94,052,003	271,637,354	226,217,211
Other revenues	986,888	1,907,871	1,522,397
Total	95,038,891	273,595,225	227,739,608
Cost of sales	78,057,765	232,050,6 5	190,664,853
Depreciation and depletion	1,970,972	5,761,640	5,021,787
Losses on retire, of property (net)	170,576	400,900	371,508
Interest	512,080	1,458,948	865,682
Other income charges	551,297	691,171	213,573
Federal, State and foreign inc. taxes		12,770,523	12,437,002
Net income for period	8,347,956	20,372,369	18.165,393
Preferred dividend requirement	224,927	674,781	674,781
Net income avail, for com, stock	8.123.039	13,697,588	17.400.617
Earnings per common snare	\$2.00	\$5.07	*\$4.50
*Adjusted to reflect 20% stock div			
CONDENSED COMMOTTE ATENDED STATE	DESTRUCTION OF THE PARTY OF THE		

*Adjusted to reflect 20% stock dividend of Fe		
CONDENSED CONSOLIDATED STATEMENTS C Current Assets— Cash and securities— Notes & accts. rec. (less res. for doubtful accts.) Inventories—at lower of cost or market—	Sept. 30, 48 \$36,163,698 28,369,068	Dec. 31, 47 \$25,227,946 24,464,181 72,385,104
Total Less Current Liabilities—	\$147,031,956	\$122,087,231
Accounts payable	15,895,573	17,664,234
Accrued taxes	13 277,314	17,473,705
Accrued salaries and wages, interest, etc	8,407,749	8,385,002
Long-term debt due within one year	2,100,000	1,500,000
Dividends payable	243,187	242,425
Total	\$44,923,823	\$45,265,363
Net current assets (working capital)	102,108,133	76,821,835

Atlantic Gulf & West Indies SS. Lines—Six New Dirs. Six additional members were named to the board of directors and Jerome A. Newman designated Chairman of a reorganized executive committee at a special meeting of the board of directors held on

Dec. 16.

The new directors are: Jerome A. Newman (director of the Plymouth
The new directors are: Jerome A. Newman (director of the Plymouth
Transit The new directors are: Jerome A. Newman (director of the Plymouth Coreage Co., Government Employees Insurance Co., National Transit Pump & Machine Co., Equitable Office Building Corp. and of Graham-Newman Corp.), Benjamin Graham (President of Graham-Newman Corp.), Robert J. Marony (Vice-President of Chicago Milwaukee St. Paul & Pacific RR.), Louis A. Green (partner in Stryker & Brown, security brokers), William G. Rabe (Vice-President of Manufacturers Trust Co.), and William K. Jacobs, Jr. (Financial Counsel).

The reorganized executive committee now consist of: Jerome A. Newman, Chairmar; Edgar S. Bloom, Lewis D. Parmalee, Benjamin Graham, and Robert G. Stone.

Greenman, Shee, Lane, Sandomire & Zimet are to be General Counsel of the company, and G. Frank Dougherty is to be its General Attorney.

Attorney.
In his announcement, Edgar S. Bloom, Chairman of the board, said in part: "At the request of new interests who have acquired shares in Atlantis Gulf and West Indies Steamship Lines, the board of directors has been entarged from eight to 14."
In a statement as new Chairman of the executive committee, Mr. Newman said: "As a result of offers made on our tenalf by the Manufacturers Trust Co. approximately 70,000 shares of the common stock of Atlantic Gulf and West Indies Steamship Lines were acquired by a group acting severally and not jointly. Graham-Newman Corp. was the principal participant. principal participant.

"The firm of Greenman, Shea, Lane, Sandomire & Zimet; and Douglass Newman, acted as our attorneys in the acquisition of the shares."

Babcock & Wilcox Co,-Agent for Scrip Appointed-

The company has arranged with the Bankers Trust Co., New York, N. Y., to act as agent for holders desiring to purchase or sell scrip representing its capital stock, through Dec. 20, 1949.—V. 168, p. 2427.

Baltimore Transit Co.—Earnings—

(Inclu	ding Baltim	ore Coach	Co.)	
Period End. Oct. 31-	1948-Mc1	nth-1947	194810 N	Ios1947
Operating revenues	\$1,948,159	\$2,018,809	\$18,653,126	\$19,117,664
Operating expenses	1,897,956	1,694,600	18,177,197	16.069,798
Taxes	160,250	178,421	1,706,125	1,856,353
Operating income	*\$110,047	\$145,788	*\$1,230,196	\$1,191,513
Nonoper, income	3,379	4,358	41,213	48,173
Gross income	*\$106,668	\$150,147	*\$1,188,983	\$1,239,686
Fixed charges	12,240	7,370	126,024	35,084
Int. on ser. A debents	49,292	49,010	495,402	515,248
Net income	*\$168,200	\$93,767	*\$1,810,409	\$689,355
*Loss.—V. 168, p. 2115				

Rareco Oil Co - Farnings

9 Months Ended Sept. 30— Profit after charges— Federal income taxes—	1948 \$1,648,732 601,488	1947 -\$1,136,914 432,027
Net profit	\$1,047,244 815,770 \$1.28	\$704,887 815,770 \$0.86

Barker Bros. Corp.—Secondary Offering—Dean Witter & Co. on Dec. 20 made a secondary distribution of 19,370 shares of common stock (par \$10) at \$211/4 per share. Dealers discount 65¢. The offering was oversubscribed. -V. 168, p. 2534.

Beaunit Mills, Inc. - Purchase of North American Rayon Corp., American Bemberg Corp. Financed Through Loan and Sale of Stock-

The company's purchase of the majority shareholdings of North American Rayon Corp. and American Bemberg Corp., for \$17,111,126, from the Office of Alien Property, was financed principally by a loan from four banks and one insurance company, and by a private sale of Beaunit stock. This was disclosed by the company as it formally Beaunit stock. This was disclosed by the company as it formally presented a check for the properties at the O.A.P. offices Dec. 21.

A four-year loan of \$10,500,000 was obtained from the New York Trust Co., the Pennsylvania Co. for Banking and Trusts, Chase National Bank, the First National Bank of Boston, and Penn Mutual

The company obtained \$3,999,330 by selling privately 216,180 shares of its common to net the company \$18.50 a share. The purchaser was Lionel Rogosin, son of I. Rogosin, President. L'onel Rogosin, according to his father, has subsequently sold some of the stock he bought to Beaunit directors and key employees.

The company's investment in North American Rayon Corp. and American Bemberg amounts to little more than half of the outstanding stock of the two companies.

I, Rogosin said Beaunit agreed, with its purchase, not to use directly or indirectly in its own mills any of the yarn produced by North American and American Bemberg, but to distribute the yarn to present customers. The commitment extends for five years, he said.

New Directors for North American and Bemberg-At a board meeting of the two rayon companies, Dec. 21, the following were elected as directors of North American Rayon and American

Bemberg:

I. Rogosin said Beaunit agreed, with its purchase, not to use directly Rogosin and Herbert Bayard Swope. Directors who will remain on the boards of the two companies are: John E. Bassill, Ben Allen, Hans Ditisheim, Charles B. Wiggin.

No successor was named to succeed John E. Bassill, who had previously announced his resignation from the presidency of North American Rayon and American Bemberg, effective March 1.—V. 168, p. 2534.

Beech Aircraft Corp. 50% Stock Distribution-

Beech Aircraft Corp.—50% Stock Distribution—
The directors have declared a dividend of 50% in stock and 25cents per share in cash on the common stock, both payable Jan. 20
to holders of record Dec. 31. The cash dividend will also be paid
on the stock to be received, it was announced. Scrip certificates will
be issued in lieu of fractional shares.

The New York Stock exchange on Dec. 17 directed that Exchange
contracts in common stock on Dec. 29, unless made specifically for
"cash", shail be ex 37½c per share (12½c of which represents the
cash dividend payable on the stock dividend); and that said common
stock be not quoted ex said stock dividend until Jan. 20, 1949; that
all certificates delivered after Dec. 31, 1948, in settlement of Exchange
contracts made prior to Jan. 20, 1949, must be accompanied by due
bills and that all due-bills must be redeemed on Jan. 24, 1949.

The common stock received in 1948 a dividend of \$1 per share on
Oct. 15—V. 168, p. 2534.

Oct. 15-V. 168, p. 2534.

Belding Heminway Co., Inc.—Earnings—

9 Mos. End. Sept. 30— 1943 Sales, less returns, al-

Rezervé for contingencies____

Earned surplus since Dec. 31, 1932_____

Common stock (\$1 par)___ Capital surplus

lowance: & discounts	\$15,565,755	\$13,727,968	\$10,828,607	\$10,785,067
Cort of sales, excl. of depreciation	11,699,564	10.590,175	8.545.697	8,877,816
Scll., gen'l & adm. exp.	1, 20,255	1,507,968	1,227,011	1,083,317
Depreciation	119,315	79,205	66,866	63,809
Operating profits	\$1,826,621	\$1,450,620	\$987.031	£760,123
Other income	49,563	60,363	112,469	135,274
Total income		31,510,983	\$1,101,500	\$395,398
Other charges & deduct.	51,320	25,921	1,134	9,400
Prov. for Fed. inc. taxes	705,000	565,000	440,000	575,900
Net profit		\$920,062	\$660,315	\$310,097
Capital shares outstdg.	408,700	403,700	400,700	403,700
Earned per share	\$2.74	\$2.25	\$1.61	80.76
COMPARAT	IVE BALAN	CE SHEET,	SEPT. 30	
ASSETS-			1948	1947
Cash in banks, on hand	and in trar	sit	\$271,545	\$369 : : 3
U. S. Govt. securities-at			80,900	1.035,773
Accounts receivable-trad	le (le s rese	2"e)	2.15 .403	1 26.137
Miscellaneous accounts a			2,660	2,505
Merchandise inventories-	as per boo	K	5,002,261	3,254,217
Investment in Stowell Si	ik Spool C.	. (at cost)	8,730	8,750
Mottgage notes receivab	le and sun	dry invest-	0.000	
mentsat cost (less r			8,783	9,983
*Fixed assets (at cost)			1,961,762	1,221,732
Building construction			8.155	444,199
Deferred charges			211,876	184,616
Goodwill			1	1
Total			\$9,716,121	\$3,325,690
Accounts payable (trade)			2000 100	ATTO 40-
Accounts payable (trade)			\$369,186	\$772,435
Accrued expenses, wages,			467,066	586,821
†Reserve for Federal inco			84,414	85,902
Taxes accrued and withh			125,197	93,103
Amounts withheld under			4 704	E 400
for employees savings b	onos		4,724	
Miscellaneous current lis		****	6,265	6,132

*After re-erve for depreciation of \$2.071.100 in 1048 and \$1 21.035 in 1947. †After deducting U. S. Treasury savings notes—at cost, plus accrued interest, 1948. \$914.130; 1947 \$705,660. †Represented by 408.760 no par value shares after deducting declared value of 56,332 shares held in treasury.—V. 168, p. 843.

100,000

3,739,232

500,000

4,732,701

403,700 \$1,544,340 2,457,868 1,332,223

\$9.716,121 \$8,325,690

Bell Telephone Co. of Canada—To Offer Stock-

Bell Telephone Co. of Canada—To Offer Stock—
The commany has asked approval of an issue of 1,030,000 additional shares of its capital stock.
In its application to the Board of Transport Commissioners, the company stated that the stock will be offered to stockholders at a price of "not less than \$33" a share.

Offering will be on the basis of one new share for each five shares held. The date of the offering has not yet been set.

The company does not expect to register the shares with the Securities and Exchange Commission at Washington, D. C. Consequently, subscriptions cannot be accepted from U. S. stockholders, the company said. American Telephone & Telegraph Co. owned 14.83% of the capital stock on Dec. 31, 1947.—V. 168, p. 1358.

Bell Telephone Co. of Pennsylvania-Earns. Corrected

Period End. Oct. 31-	1948-MOII	tn-1947	1948	OS1941
	\$	S	8	\$
Operating revenues	13,335,004	12,438.366	127.916.062	115,188,695
Uncoll. oper. rev	22,944	28.835	226,485	214,392
Operating revenues	13.312.060	12.409.531	127.689.577	114.974.303
Oper. exps.			102.811.874	
Operating taxes	949,975		10,202,057	
Net operating income	1.378,172	1.580 440	14.675.646	15.385.435
Net after charges	969,018	1,174,748	10,552,216	11,138,496
-V. 168, pp. 2116 and 25	39.			

Bendix Home Appliances, Inc.—Consent Decree—
Commenting on a consent decree entered on Dec. 17 in the U. S.
District Court for the Southern District of New York, J. S. Sayre,
President, stated that "the decree relates, in part, to trade practices in which the company never engaged and, in part, to practices which have long since here here here always for the practices."

have long since been abandoned."

Mr. Sayre further stated that company management had concluded that, "under all the circumstances, it was in the best interests of the company and its business to accept the decree, but this is not to be construed as an assent that all of the allegations of the complaint were in fact justified or could ever be established."

Mr. Sayre said further:

"The converse has always maintained and still maintains that

"The company has always maintained and still maintains that exists; but it believes that, on the whole, it would serve no useful purpose to litigate issues which have mainly become academic and for these obvious reasons it consented to the decree which the Court signed. The company still expects and is confident that its distributing outlets will continue to adhere to the company's policies with which they are familiar."—V. 168, p. 2222.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

Operating expenses 1	1,655,900 1,608,185	
Operating expenses 1	1,608,185	
Provision for losses		1 549 267
		1,072,007
Carrier operating expenses	5,037,105	4,101,023
Net operating income\$1	0,468,800	\$8,725,265
Other income	36,322	49,277
Gross income\$1	0,505,122	\$8,774,542
interest	1.388,437	1,167,822
Provision for Federal income taxes	3,751,253	3,122,178
Net income	5,365,432	\$4,484,536
Cumulative preferred stock dividends	345,954	243,754
Common stock	2,323,538	2,144,790
Surplus for period	2:695,940	\$2,095,992
Common shares outstanding	2,383,100	2,383,100
Earnings per common share	\$2.11	
"Including carrier operating income of \$5,49	98,266 in	1948 and

NOTE-Operations in Canada, resulting in net income of \$59,440 in 1948 and \$59,832 in 1947 are included.

3

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$18,270,634; U. S. Government obligations, \$100,671; instalment notes receivable (generally due according to contract in monthly instalments over a maximum period of 18 months) (less reserve for losses, \$8,153,149), \$119,199,482; other notes and accounts receivable (incl. \$29,582 due from employees), \$501,167; investment (26,288 shares common stock class B of American Business Credit Corp., at cost), \$749,154; real estate, at cost (less reserve for depreciation of \$22,221), \$133,559; furniture and fixtures, at cost (less reserve for depreciation of \$21,221), \$133,559; furniture and fixtures, at cost (less reserve for depreciation, \$2,163,796), \$3,115,022; carrier materials and supplies, at cost, \$315,211; unamort.zed debt discount and expense and other deferred charges, \$905,135; tranch.ses and other assets, \$187,748; total, \$144,369,724. and other assets, \$187,748; total, \$144,369,724.

and other assets, \$187,748; total, \$144,369,724.

LIABILITIES—Loans payable, \$20,425,000; Federal income taxes, \$4,366,498; accounts payable (incl. accrued interest, \$514,613), \$3,498,077; purchase-money obligations, \$282,000; employees' thrift accounts (incl. employees' pension plan, \$924,062), \$4,244,795; 2½% debantures, due May 1, 1961, \$20,000,000; 23,4% promissory notes, due April 1, 1967, \$20,606,000; promissory notes for \$3,000,000 Canada an (3½%, due July 1, 1960), \$2,780,400; deferred income, unearned discount, etc., \$2,287,226; minority interest in capital stocks of subsidiaries, \$12,522; cumulative preferred stock \$3.25 dividend series of 1946 (issued and outstanding, 100,000 no-par shares), \$10,000,000; cumulative preferred stock \$4 dividend series of 1948 (issued and outstanding, 100,000 no-par shares), \$10,000,000; common stock (\$10 par), \$23,831,000; paid-in surplus, \$1,185,750; earned surplus, \$21,456,456; total, \$144,369,724.—V. 163, p. 1139.

Birdsboro Steel Foundry & Machine Co.—Earnings— 9 Months Ended Sept. 30-1948 \$5,853,806 \$6,446,245 \$2,892,705 63,306 Not Profit Stated 25,566 \$37,740 Net profit \$115,628 +\$339,590 Earnings per share \$0.19 \$0.58

*After all charges, including depreciation. †As a result of this loss the company was entitled to an estimated Federal tax refund o. \$283,000 under the carry-back provisions of the Internal Revenue Code.—V. 167, p. 2570.

Black, Sivalls & Bryson, Inc. (& Subs.)-Earnings-

	-10 Mos. E	nd. Oct. 31-	-9 MosEr	id. Sept. 30-
6-5	1948		1948	1927
Net sales	\$14,351,888	\$12,022,090	\$12,583,532	\$10,414,580
Profit after charges		2,415,169	2,775,258	2,102,920
Income taxes	1,295,381	920,897	1,115,252	797,721
Net profit Common shares cutstag. Earnings per com, share -V. 167, p. 1478.	300,000	\$1,494,272 300,000 \$1.75	300,000	300,000

Bohn Aluminum & Brass Corp. (& Subs.)—Earnings— Period End. Sept. 30— Net profit after chgs. & Fed. inc. taxes Capital shares outstdg. Earnings per share. *Loss.—V. 168, p. 147. 1948-3 Mos.-1947 1948-9 Mos.-1947 352,418 352,418 352,418 352,418 \$1.06 Nil

Borden Co.—Further Details on New Loan, Etc.

Borden Co.—Further Details on New Loan, Etc.—
In connection with the loan on Nov. 5 of \$15,000,000 from the Equitable Life Assurance Society of the United States, represented by a 20-year 3% note, it is announced that the note is to be repaid in annual instalments of \$750,000, commencing Sept. 1, 1958, with the balance of \$7,500,000 due Sept. 1, 1968, The loan agreement permits prepayment of the loan if this course appears desirable.

On Nov. 30, 1948, the directors declared a final dividend of 75 cents per share, bringing the year's dividends to \$2.55, the same amount as was paid in 1947. It was paid Dec. 21 to stockholders of record Dec. 6.

Borden's Soy Processing Co. has begun construction of a new soy-bean oil solvent extraction tower at Waterloo, Iowa. To be built at a cost of about \$1,500,000, the new mill will be the second of its type to be operated by the Special Products Division. The first began operation at Kankakee, Ill., Nov. 18.

The Labco and Vitamin Products Division, which sells vitamins to food and pharmaceutical manufacturers, has been combined with the National Milk Sugar Division, producers of Beta Lactose and bulk milk sugars. Both are units of the Special Products Division.—V. 168, p. 2539.

Borg-Warner Corp. (& Subs.) - Earnings-

9 Mos. End. Sept. 30-	1948	1947	1946	1945
Net sales	245,770,891	205,881,315	102.515.346	+
*Net operating profit			7.544.544	32,891,260
Other earnings	950,859	888,698	966,369	755,747
Total earnings	37,087,441	28,117,086	8,510,914	33,647,007
Depr. on plant & equip.	2,491,064	2,101,492	1,393,731	2,327,817
Discount on sales and				
sundry charges	733,496	710,562	484,135	568,069
Prov. for est. Fed. &				
. Canadian inc. taxes	12,853,696	9,597,450	2,481,034	26,236,630
9	01 000 105	10 000 000	4 4 8 2 4 4 4	
Net inc. after taxes			4,152.014	4,514,441
No. of common shares			2,336,736	2,336,736
Earns. per com. share	\$8.78	\$6.50	\$1.65	\$1.93
*After deduction of fa	ctory, admi	nistrative an	d selling ex	nenses but
before deduction of desundry charges, †Not a	epreciation,			
Gum, lance .				

NOTE—The customary provision for inventory adjustments was made in the first nine months of 1947 and 1948. In the first nine months of 1947, however, an additional special reserve for price decline in inventory, amounting to \$1,019,923 after taxes, was also provided.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1948
ASSETS—Cash in banks and on hand, \$25,365,442; United States
Treasury bills and Dominion of Canada bonds (\$100,000; \$10,100,000;
notes and accounts receivable (less reserve), \$30,710,320; materials,
supplies, work in process and finished goods (less reserve), \$45,536,787; stocks, bonds and notes of other companies and miscellaneous investments, \$338,332; property, plant and equipment (after reserve for depreciation of \$13,632,972), \$34,659,315; prepayments and deferred charges, \$5,602,003; patents (less amort.zation), \$374,322; goodwill, \$1; total, \$152,686,522.

LIABILITIES-Accounts payable, \$10,648,071; accruals (including LIABILITIES—Accounts payable, \$10,648,071; accruals (including accrued payroll), \$11,224,291; provision for taxes on income (le s \$10,000,000 United States tax notes), \$9,414,426; deferred credits to income, \$271,828; reserves against price decline in inventories, \$4,500,-600; reserves for contingencies, \$3,915,290; reserves for warrant es and special purposes, \$2,957,038; 3½% preferred stock, \$19,220,000; common stock, \$12,309,620; paid in and capital surplus, \$10,842,230; earned surplus, \$68,879,175; less capital stock reacquired and held in treasury at cost (preferred, 6,400 shares, \$595,021; common, 125,184 shares, \$900,425), total, \$152,686,522.—V. 168, p. 2427.

Bosto	n F	und, In	ic.—Earnings—		
3 Month	ns En	ded Oct. 3	31—	1948	
Dividend	and	interest	income	\$373,790	\$2
Expenses	-			11,431	

Expenses Management fee	11,431 40,891	8,066 33,722
*Net income	\$321,437	\$213,839
*Before realized net losses on investments of realized net profits on investments of \$28,005 in	\$61,745 in 1947.	1948 and

NOTE—Company files as a "regulated investment company" and therefore no provision has been made for Federal income taxes.

BALANCE SHEET, OCT. 31, 1948

ASSETS—Investments, at market quotations (average cost, \$31,-297,831), \$33,682,451; cash on demand deposit, \$508,056; dividends and interest receivable, \$102,887; receivable from brokers for investment ecurities sold, \$24,106; receivable for capital stock sold, \$4,305; total,

LIABILITIES—Accrued expenses, \$235; accrued taxes, \$3.856; payable to brokers for investment securities purchased, \$125,921; payable for capital stock repurchased, \$56,887; dividend payable, \$276,113; net assets (equal to \$19.62 per share on 1,725,653 shares of \$1 par value capital stock—exclusive of 2,889 shares in treasury—outstanding at Oct. 31, 1948), \$33,858,795; total, \$34,321,807.—V. 168, p. 1140.

Parent Poller Posting Co Farnings

DOMEL WORLE Des	Ting Co.	- Latinings		
9.Mos. End. Sept. 30— Gross profit on sales— Sell., gen. & adm. exps. Deprectation— †Amortization—	1948 \$4,124,522 590,368 233,117	1947 \$3,965,263 552,144 211,845	1946 \$2,111,854 461,119 181,081	
Gress profit Discount on purchases_ Int, and misc. income	\$3,301,037 37,499 20,603		\$1,469,654 35,174 22,355	
Profit bef. Fed. taxes Prov. for Federal taxes on income (est.)	\$3,359,138 1,295,000	\$3,243,110 1,330,000	\$1,527,183 609,000	\$1,284,918 675,000
Net profit Capital shares outstdg. Earnings per share	\$2,064,138 450,000 \$4.58	\$1,913,110 450,000 \$4.25	\$927,183 300,000 \$3.09	\$609,913 300,000 \$2.03

†Provision for amertization of emergency facilities has been computed on the new shortened period ending Sept. 30, 1945. ‡After provision for renegotiation of war comracts.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$2,041,137; accounts receivable—customers, \$1,873,686; inventories, \$3,199,620; deferred charges, \$284,834; other as ets, \$265,036; property account, at cost (less receive for depreciation of \$1,644,719), \$3,221,389; patents—at nominal amount, \$1; total, \$10,885,762.

LIABILITIES—Accounts payable—trade, \$508,139; accrued payrolls, \$205,999; employees' saving bond purcha es and withholding tax, \$73,-59; miscellaneous accrued taxes, \$155,111; reserve for Federal taxes on income—estimated (less U. S. tax notes, at cost of \$1,050,000), \$706,495; reserves for contingencies, \$50,000; reserves for inventory valuation, \$100,000; capital stock (\$5 par), \$2,250,000; earned surplus, \$6,732,059; total, \$10,885,762.—V. 168, p. 1140.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

(Including Subsidiaries Operating Public Utility Month of October—	y Services in 1948	1947
Gross earnings from operation	\$8,990,749	\$8,021,736
Operating expenses, estimated depreciation, amortization, capital and other charges		5,633,537
Net revenue (est.)	\$2,619,879	\$2,388,249
Aggregate net revenue as above from Jan. 1		21,345,904
NOTE—The operating results as shown in dol age rates of exchange.—V. 168, p. 2222.		

Briggs Manufacturing Co:- Earnings-

(Inclu	ding Domest	ic Subsidiai	ies)	
9 Mos. Sept. 30	1948	1947	1946	1945
tNet profit	\$7,412,597	\$4,743,979	*\$3,900,630	\$3,235,847
Capital shrs, outstdg	1,947,700	1,947,700	1,947,700	1,947,700
Earnings per share	\$3.80	\$2.44	\$2.00	\$1.00
*After giving effect excess-profits taxes of s ments and including \$1 turned to income. †After	88,591,000 an	d to price reserve for	and invento	n'y adjust- r costs re-

Year Ended Month of

\$8,102,233 \$3,121,367

Brockway Glass Co., Inc.—Annual Report—

Sales	\$10,495,536	\$1,311,962
Less: Freight out	1,169,157	134,444
Net sales Cost of ware sold	\$9,326,379 7,742,830	\$1,177,518 937,258
Cost of ware soid	1,142,030	931,236
Gross income from sales	91,583,549	\$240,260
Selling, admin., warehouse and shipping exps.	1,150,355	115,224
Gross income from operations	\$433,194	\$125,036
Financial expense and income (net)	208,764	17,476
Provision for income tax	91,000	45,200
Net income transferred to surplus	\$133,430	\$62,360
Surplus, balance beginning of period	1,201,296	226,965
Tetal surplus	\$1,334,726	\$289,325
Dividends on preferred stock	68,935	
Dividends on common stock Surplus transferred to capital stock by 40%	73,046	
common stock dividend paid Feb. 12, 1948	793,960	
Reserve for revaluation of capital stock of		0.735
Brockway Box Co., Inc.	166,760	3,735
Surplus at end of period	\$226,935	\$285,589
COMPARATIVE BALANCE SI	HEET	
ASSETS-	Aug. 31,'48	Sept. 30,'48

Cash on hand and in banks Accounts receivable—net of reserves.__ Inventories at standard cost 836.720 1.016,791 Prepaid insurance and taxes ____ Other current assets Investment in wholly-owned sub-idiary -Land, buildings, machinery and equipment and 353.025 350.852 4.911.673 4,847,620 revenues were \$7,584,214.-V, 168, p. 2319 leased equipment Other assets 49,207 56,375 \$8.102.283 \$8.121.367 Accounts payable (including accrued expense) Due employees, wages and commissions Taxes payable and accrued Unsecured note payable to bank 132,353 199,163 147.680 1,937,500 Reserve for prior years unsettled taxes_____ Preferred stock (\$50 par)_____Common stock (\$50 par)_____ 1,556,750 1.541,500 Earned surplus

*After reserves for depreciation and amortization of \$1,696,620 at Aug. 31 and \$1,663,719 at Sept. 30.

NOTES—The company's fiscal year has been changed to end Sept. 30, instead of Aug. 31.

A 40% stock dividend was declared from surplus in February, 1948, and rights were given to the common stockholders to purchase \$357,500 of common stock. Sale of \$250,000 of preferred stock was also authorized. In line with the company's past practice, this stock was offered directly to the public in order to eliminate brokerage fees. \$256,000 of common stock and \$131,000 of preferred stock have been sold, but, on Sept. 30, 1948, there remained unsold \$101,500 of common stock and \$131,000 of preferred.

DIVIDENDS ON COMMON STOCK OMITTED.—Due to the decreased earnings and the abnormally large need for cash, the company was

placed in the unenviable position of having insufficient working capital. Therefore, the directors, after reducing the common stock dividend on March 1, 1948, and further reducing it on June 1, 1943, decided to stop payment of the common dividend entirely until such time as this condition is remedied. Net earnings in the past 13-month period were \$195,790. Preferred stock dividends of \$68,995 and common dividends of \$73,046, or a total of \$142,041, were paid. It is hoped that resumption of the common stock dividend will be possible in 1949. Robert L. Warren, President, stated.

ACQUISITION—In March, 1948, the company purchased all of the outstanding stock of the BACCOUNT of the purchase price

ACQUISITION—In March, 1948, the company purchased all of the outstanding score of the Brockway box too, and The purchase price was fixed, by an agreement with all of the Brockway Box Co. stockholders, at the net book value of the box company as of March 31, 1947. This was \$63,600 less than the par value of the stock. At the time, this arrangement seemed to be advantageous to both the Glass company and the stockholders of the Box company. In a much as the Box company sales and operations were dependent almost entirely on the Glass company, the stockholders of the Box company were protected against further losses which were beyond their control. Also, the Glass company acquired, at a favorable price, a subsidiary which was capable of supplying one of its most important service items—wood boxes.

Unfortunately, even after the completion of the production facilities,

Unfortunately, even after the completion of the production facilities,

Unfortunately, even after the completion of the production facilities, the Bex company continued to show operating losses, and in August, 1948, it was decided to shut down the plant.

The inventories of the Box company are being liquidated, and, on Oct. 1, 1948, a lease agreement for the plant and equipment will be entered into with the Jefferson Wood Products Co., which will manufacture various wooden items. The Jefferson Wood Products Co., will mainten the properties of the Box company and pay all fixed charges, as well as a lease fee. It has an option to buy the plant and equipment within two years.—V. 167, p. 1919.

Brown & Bigelow-Earnings-

THE COUNTY OF THE PARTY OF THE		
9 Months Ended Oct. 31-	*1948	1947
Net sales	\$26,849,532	\$24,159,568
Profit after charges		
Income taxes		1,613,000
Net profit	\$1.884.844	\$2,138,919
Common shares outstanding	1,263,645	110.000
Earnings per common share	\$1.43	\$18.69
Consolidated figuresV. 168, p. 1252.		

(E. L.) Bruce Co. (& Subs.) - Earnings-

(E. L.) Dide Co. (& Subs.) Balling	150	
Three Months Ended Sept. 30-	1948	1947
Net sales	\$5,469,736	\$5,835,503
Net profit after charges and taxes	513,332	648.287
Preferred dividends	16,172	17,813
Earnings per common share	\$1.91	\$2.42
V. 163, p. 1899.		

Pulova Watch Co. (& Subs.) - Earnings-

3 Mos. End. Sept. 30— Gross income Expenses	\$6,271,721 2,946,329	1947 \$5,645,680 2,517,461	1948 \$4,151,021 1,798,110	1945 \$5,745,820 1,263,659
Operating profit	\$3,325,392	\$3,128,219	\$2,352,911	\$4,483,221
	42,780	38,357	41,319	52,742
Total income Other charges Deprec, and taxes other	\$3,368,172	\$3,166,576	\$2,394,231	\$4,535,963
	513,073	403,016	419,890	393,223
than income	269,206	212,704	107,526 $721,522$	282,034
U. S. & Can. inc. taxes	976,664	964,358		2,472,139
Net profit Common shares cutstag. Larnings per com. share "Including provision for	\$1,609,229 (.4),762 \$2.43	\$1,581,498 043,762 \$2,43	\$1.76	\$1,408,563 643,762 \$2.17

Burroughs Adding Machine Co.—New Appointment-W. J. Arris, who joined the Burroughs organization in 1926, has just been appointed to a newly created post of General Manager of the European Operations. John S. Coleman, President, announced on

"This company is expanding its manufacturing, selling and servicing activities in the European area," Mr. Coleman said, "and Mr. Arris' job will be to cordinate and direct all of these operations.

"The company has been doing business in the European area since the turn of the century and has sales and service headquarters in major cities of most European countries."

With his headquarters in London Mr. Arris will direct the opera-

With his headquarters in London, Mr. Arris will direct the operations of Burroughs subsidiaries in England, Holland, France, Belgium, Denmark and Switzerland, as well as Burroughs dealers in other European countries.—V. 168, p. 2539.

Butte Copper & Zine Co.—Earnings—

Recepits from lessee	\$316.414	15741	1340
Interest and dividends received	3,778	\$2,385	\$2,273
Total	\$320,192	\$2,385	\$2,279
Expenses	14.246	3,960	8,757
Federal income taxes	56,500		
Provision for contingencies	60,000		
Net profit before depletion	\$189,446	*\$6,575	*\$3,478
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	\$0.31	Nil	Nil
*LossV. 168, p. 42.			

California Oregon Power Co.-Earnings-

12 Months Ended— Gross operating revenues	Nov. 30, '48 \$8,771,872	\$8,628,981
Net income Preferred dividend requirements		1,910,811
Balance Earnings per common share (550,000 shares)	\$1,503,804 \$2.73	\$1,496,012 \$2.72
Gross operating revenues for the month of \$819.244. For the 12 months ended Nov. 30,	November, 1947 gross	1948 were operating

California Water Service C	oEarni	ngs-	
12 Mos. Ended Nov. 30-	1948	1947	1946
Operating revenue	\$5,204,404	\$4,770,225	\$4,281,939
Operating expenses	3,421,555	2,972,248	2,450,000
Provision for depreciation	441,096	415,845	390,249
Provision for Fed. taxes on income_	272,778	295,699	Cr67,477
Refund of 1944 excess profits tax			
due to redempt, of bonds in 1945			Cr104,645
Net operating revenues	\$1.108,975	\$1,086.433	\$1.613,812
Nonoperating income	50,353	29,673	13,641
Total	\$1,159,328	\$1,116,106	\$1,627,450
Interest, etc., deductions	462,713	453,571	917,568
Net income	\$696,615	\$662,535	\$709.88
Dividends on preferred stock	154,839	152,903	152.90
Delener	\$541,776	\$509,632	\$556,900
Balance	\$341,770	\$309,032	9000,00

Callahan Zinc-Lead Co., Inc.—Earnings-

-V. 165, p. 2319.

k,	Quarter End. Sept. 30-	1948 \$9,898	1947 \$1,400	1946 †\$2,44		1945
	*After charges and ordinal	ry taxes,	but before	Federal	income	taxes.

† After setting up a reserve of \$40,000 against an investment in a mining lease.—V. 168, p. 342.

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Surplus for period_____ Capital shares outstanding_

Campbell, Wyant & Cannon Foundry Co.—Earnings-

Nine Months Ended Sept. 30— 1948 Net sales \$19,132, Other operating income (net) 136,	1947 596 \$21,169,507 442 161,596
	Dr33,129
Total \$19,276; Cost of products sold 15,906, Provision for depreciation and amortization 502, Administrative and selling expense 1,301,3 Provisions for Federal taxes on income 593,	563,270 560 1,380,323
Net profit	

344,925 \$2.82 Earnings per share_. *Excluding Ordnance Steel Foundry Co., in liquidation, and Campbell, Wyant and Cannon Engineering Co., inactive.

\$455,019

344,925

\$3.26

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 (SEE * ABOVE) CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 (SEE * ABOVE)

ASSETS—Cash on hand and in banks, \$563,141; accounts receivable (less provision for doubtful accounts, \$6,000), \$2,059,193; material and supplies, \$2,353,789; products finished and in process, \$395,459; patterns in process, \$62,096; funds (cash and U. S. certificates of indebtedness) reserved for acquisition and improvement of production facilities, \$2,000,000; investment in wholly owned subsidiaries not consolidated, \$35,000; investment at cost (less provision for loss), \$36,363; land contracts receivable, \$16,482; municipal bonds, \$140,038; property, plant and equipment (less provision for depreciation and amortization of \$3,426,253), \$5,375,139; land—plant sites, \$111,905; investment in real estate (net), \$171,142; prepaid insurance and other deferred charges, \$95,797; total, \$13,415,545.

LIABILITIES—Payroll accrued, \$477,614; accounts payable, \$911,435;

LIABILITIES Payroll accrued, \$477,614; accounts payable, \$911,435; payroll deductions for government bond purchases, old age benefits taxes and income taxes withheld, \$52,719; provision for Federal taxes on income, \$875,222; provision for other taxes, \$63,735; provision for old age and unemplayment benefits taxes, \$55,421; provision for casting returns, \$181,358; unclaimed wages and unedjusted credits, \$52,922; returns, \$181,358; unclaimed wages and unadjusted credits, \$58,292; capital stock (348,000 no par shares), \$4,050,220; earned surplus, \$6,717,087; cost of 3,075 shares of capital stock, Dr\$27,560; total, \$13,415,545.—V. 168, p 2319.

Canada Steamship Lines, Ltd.—Bonds Offered—Announcement was made Dec. 14 of the public offering in the Canadian market of \$3,000,000 first mortgage bonds 4% 1948 Series, due Dec. 15, 1966, at 99% and interest to yield 4.05% by the Wood, Gundy Corp., Ltd., and Nesbitt Thomson & Co., Ltd.

An annual sinking fund for this new issue will commence on Dec. 15, 1949, in the amount of \$140,000, payable Dec. 15, 1949-56, inclusive and \$200,000 per annum payable Dec. 15, 1957-66, inclusive. The sinking fund will be sufficient to retire more than 97% of the entire issue of 1948 series bonds before maturity.

The proceeds of the issue will be applied towards the cost of two large new bulk freight ships. These ships, now under construction by subsidiaries of the company, will add substantially to the capacity of the company's fleet.—V. 161, p. 980.

Canadian Pacific Ry.—Net Revenue Decreased—

Railway operating and transportation costs today are far out of line with the price which Canadian railways are allowed to charge for their services, G. A. MacNamara, Vice-President of traffic, said on Dec. 17.

This year the company will have, after deducting operating expenses and taxes, only a fraction more than six cents left from each dollar of gross earnings from rail operations to meet bond interest, other fixed charges, and a fair return to shareholders. This gross is expected to be approximately \$350,000,000.

This decrease in net revenue had come notwithstanding the increased freight rates made effective last April 8, he said, comparing it with the record low year of 1933, when, from a gross of \$114.000,000 the company realized a net revenue of 17 cents on each dollar after taxes and operating expenses.—V. 168, p. 2319.

Capitol Records, Inc. (& Subs.) - Earnings-

3 Months Ended Sept. 30— Sales Net income after charges and taxes Earnings per common share	485,620	234,270
9 Months Ended Sept. 30— Gross sales, less discts., returns and allow Cost of goods sold	1948 \$13,117,010 8,175,316	1947 \$10,475,412 7,352,782
Gross profit on sales	\$4,941,694	\$3,122,630 2,700,412
Net operating proft Income credits—cash discounts, interest, etc	\$2,019,899 5,711	\$422,217 13,660
Total Income charge—interest Provision for Federal income taxes	\$2,025,610 31,001 783,500	\$435,877 32,443 150,283
Net income	\$1,211,109 20.70 432,680 \$2.66	\$253,151 4.33 430,000 \$0,45

*Including charges to customers for excise tax.

NOTES—Because of the larger earnings working capital has increased materially this year. On Sept. 30 last, it totaled \$2,204.748, against \$977,250 on Dec. 31, 1947, and \$1,004,021 on Sept. 30, 1947. Of the increase to Sept. 30 last, \$20,000 took place when holders of the 5% subordinated convertible notes, due Nov. 10, 1948, converted into common stock. A further working capital increase occurred in October, when \$290,000 of notes were converted into common stock. These conversions brought the number of common shares outstanding to 471,540 as of Oct. 29, 1948.

The corporation in October entered into several agreements which are expected to have a very favorable bearing on its future. Glenn E. Wallichs, Pres'dent, said. Through them, Capitol not only will broaden its distribution in international markets, but will enrich its catalog and for the first time enter the classical music field.—V. 168, pp. 1899, 1478 and 320

Capital Airlines, Inc.—Earnings-

	Quarters Ended			9 Mos. End.	
Passenger revenue *Airmail revenue Express and freight rev. Other oper, rev	Sept. 30,'48 \$4,553,449 721,559 460,611 195,883	June 30,'48 \$4,513,593 688,156 365,129 126,277			
Total oper. rev	\$5,931,502	\$5,693,155	\$3,938,881	\$15.563.538	
Operating expenses: Flying, ground and pas-		1.			
senger service oper	3,120,083	3,033,908	2,509,909	8.663.900	
Maint, and repairs	938,404	959,135	958,010	2,855,549	
Traffic, sales, advertis-					
ing and publicity	882,861	832,640	689,520	2,405,021	
General and admin	351,397	337,095	331,674	1,020,166	
Depreciation	470,408	509,075	510,506	1,489,989	
Oper. profit (or loss)	\$168,349	\$21,302	†\$1,060,738		
Other inc. deducts. (net)	147,061	196,145	185,120	528,326	
Net profit	\$21,288	†\$174,843	†\$1,245,858	†\$1,399,413	

*Airmail revenue is based upon a temporary rate granted by the Civil Aeronautics Board pending determination of a permanent airmail rate which would apply retroactively to Jan. 14, 1947. Conferences

with the Civil Aeronautics Board are presently being held for the purpose of determining a permanent retroactive and continuing airmail rate. Determination of such permanent rates is expected to be made during the next few months. †Net loss.

CONDENSED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on hand and demand deposits in banks, \$2,759,234; U. S. Treasury 11/4% notes, series A, due Jan. 1, 1949, \$1,000,000; accounts receivable, \$1,662,116; maintenance and operating supplies (at cost), \$343,224; inventories of replacement parts (after reserve for ob-olescence of \$377,575), \$803,596; engines, equipment and replacement parts purchased for flight equipment, orders for which have been cancelled, and other property and equipment not in use, \$1,860,355; property and equipment (after reserve for depreciation of \$7,034,206), \$5,406,683; uncompleted property additions, \$200,614; investments in and advances to airline service organizations, \$55,596; prepaid expenses and deferred charges, \$397,551; unamortized debt discount and expense and other assets, \$240,877; total, \$14,730,246.

LIABILITIES—Notes payable to banks, \$4,000,000; accounts payable, \$715,485; accrued liabilities, including payrolls, \$596,118; transportation taxes, employees withholding taxes, etc., \$382,090; deposits on air travel card accounts, \$359,826; unearned transportation revenue and ticket refund liability, \$254,435; 15-year 3½% convertible income debentures, due Sept. 1, 1960, \$9,850,000; accrued interest on debentures, \$689,500; reserve for uninsured losses, \$166,659; common stock (par value \$1 per share), \$479,083; capital surplus, \$2,838,729; earned surplus (deficit), \$5,601,679; total, \$14,730,246.—V. 168, p. 1141.

Carolina Power & Light Co.—Earnings—

Period End. Nov. 30-	1049_Mo	nth-1947	1948-12 M	Aos1947
Operating revenues		\$2.041.003	\$25,875,089	\$21,846,092
Oper, exps., excl. taxes_	1,328,496	953,662	13,679,845	10,811,558
Federal income taxes		211,934	1,868,461	1,698,816
Other taxes	247,409	215,193	2,937,624	2,457,204
Prop. retir. res. approp.	150,000	125,000	1,625,000	1,500,000
Net oper, revenues	\$498,043	\$535,214	\$5,764,159	\$5,378,514
Other income (net)	23,840	424	88,256	42,859
Gross income Interest and other de-	\$521,883	\$535,638	\$5,852,415	\$5,421,373
ductions (net)	154,734	140,689	1,822,835	1,726,275
Net income	\$367,149	\$394,949	\$4,029,580	\$3,695,098
Divs. applicable to pfd.	stock for th	e period	780,440	780,440
Balance			\$3,249,140	\$2,914,658

Central Illinois Public Service Co.—Earnings—

Period End. Sept. 30-	1948-9 N	Ios.—1947	1948-12 N	fos.—1947
Operating revenues	\$18,966,552	\$16,662,726	\$24,982,380	\$21,971,830
Oper, exps. and taxes	12,477,316	10,306,314	16,154,581	13,650,401
Federal income tax	1,959,000	1,965,000	2,712,000	2,481,000
Net oper. income	\$4,530,236	\$4,391,412	\$6,115,799	\$5,840,429
Other income (net)	69,829	56,685	109,587	70,326
Gross income	\$4,600,065	\$4,448,097	\$6,225,386	\$5,910,755
Int. and other deducts	1,382,179	1,328,427	1,773,812	1,801,803
Net income	\$3,217,886	\$3,119,670	\$4,451,574	\$4,108,952

Central Maine Power Co.—Note Issue—

The SEC on Dec. 10 approved company's request to issue or renew, up to and including March 31, 1949, short-term notes, i.e., notes having a maturity of nine months or less, aggregating (together with all other short-term notes outstanding) \$10,000,000, such maximum amount authorized to be automatically reduced by such sums as shall be applied to the reduction of short-term notes from the proceeds received by the company from the sale of securities other than short-term notes in the period from the date of this order to and including March 31, 1949. It is the intention of the company to apply to the reduction of its short-term notes the net proceeds to be apply to the reduction of its short-term notes the net proceeds to be received from the issue and sale of common stock proposed by the company in proceedings now pending before this Commission. The application further states that the company had outstanding at Dec. 7, 1948, short-term notes payable to the order of The First National Bank of Boston aggregating \$8,500,000, the amount authorized by order of the Commission of Aug. 31, 1948, and that, to carry out its construction program, the company will be required to borrow at least an additional \$1,000,000 in Dec., 1948; that the company has an understanding with The First National Bank of Boston that, until further notice, the interest rate on the short-term notes proposed to be issued or renewed will be 2½ for per annum; and that in case the interest rate shall exceed such amount, the company will file an amendment to its application, stating the new rate of interest, at least five days prior to the execution and delivery of any note bearing such new interest rate, and unless the Commission shall notify the company to the contrary within said five-day period, the amendment shall become effective at the end of said period. The application further states that the expenses to the company in connection with the proposed transaction consist of legal and clerical expenses estimated not to exceed \$350.

The application states that the issue and sale of the securities

The application states that the issue and sale of the securities proposed are solely for the purpose of financing the business of the company and are not subject to the jurisdiction of the Public Utilities Commission of Maine.

Proposed Stock Issue—

The company has filed an amended application with the SEC which may be summarized as follows:

Applicant proposes to issue and sell for cash 303,330 shares of

common stock (\$10 par) at a price per share to be fixed by the applicant in such reasonable relation to the market at the time the offering is made as may be most advantageous to the applicant. Applicant proposes to offer the stock to its stockholders for subscription for a period of approximately 30 days on the following basis:

For each two shares of common one share of common stock; for each share of 6% preferred stock, the right to subscribe for one share of common stock; for each two shares of preferred stock, 3.50% series, the right to subscribe for one share of common stock; and subject to the foregoing rights and subject to allocation, the right to subscribe for any number of shares of common stock which any stockholder of the applicant may desire to purchase.

It is proposed that the rights to subscribe be not negotiable.

It is stated that New England Public Service Co., owner of 77.8% of the presently outstanding common stock, has waived its preemptive right to subscribe for 232,076 of the 303,330 shares of common stock proposed to be issued, on condition that such shares be made available for subscription by all stockholders of the applicant on the foregoing

The propsed issue of 303,330 shares of common stock will not be underwritten. Any shares not subscribed for by stockholders as set forth above, will be disposed of in a manner to be determined after the close of the subscription period.

The applicant proposes to enter into a contract with an investment banker or security dealer, to be selected by it, whereby such investment banker or security dealer will agree to act as manager in the solicitation by it and by members of the NASD, chosen by such manager in consultation with the applicant, of subscriptions for the proposed issue.

The net proceeds from the sale of the common stock are to be used by applicant to reduce its outstanding short-term notes payable to First National Bank, Boston, the proceeds of which, it is stated, were used for the acquisition of property, the construction, completion and extension of applicant's facilities, and other lawful purposes. As of Dec. 9, 1948, said bank loans aggregated \$8,500,000, and applicant's financial program for the remainder of the year 1948 requires additional borrowings in the amount of \$1,500,000.

It is the intention of the applicant to pay off bank loans existing

at the end of 1948 and to provide funds for its 1949 construction requirement by the issue and sale in 1949 of bonds and stocks. The exact amounts of such issues and the types of securities to be issued and sold have not yet been determined.

COMPARATIVE INCOME ACCOUNT

Period End. Oct. 31 -	1948-Mo	nth-1947	1948-121	Mos.—1947
Operating revenues	\$1,912,860	\$1,599,812	\$20,055,801	\$17,079,775
Operating expenses	1,309,506	1,133,868	13,635,399	10,461,193
Taxes (other than Fed-				Complete See
eral income)	170,707	154,877	1.957,003	1,794,224
Net operating income	\$432,647	\$311,067	\$4,464,399	\$4,824,358
Non-oper. income (net)	1,700	1,165	35,353	35,969
Gross income	\$434,347	\$312,232	\$4,499,752	\$4,860,327
Interest, etc., deducts	140,442	111,345	1,595,306	1,447,824
Net income	\$293,905	\$200,887	\$2,904,446	\$3,412,503
Pfd. div. requirements_	67,023	67,023	804,349	804,412
Bal. for com. stock	\$226,882	\$133,864	\$2,100,097	\$2,608,091
Earnings per com. share —V. 168, p. 2222.	\$0.13	\$0.03	\$1.24	\$1.54

Central RR. of New Jersey-Stockholders' Group Opposes Plan-

A protective committee for stockholders of the company protested to the ICC Dec. 22 the company's plan to voluntarily change the terms of bends and common stock.

Under the plan to reduce the interest rate on outstanding bonds from 5% and 4% to 3¼% annually, the road plans to double the number of outstanding shares of common stock and cut the par value in half.

This means that the value of the 274 368 shares of outstanding

This means that the value of the 274,368 shares of outstanding \$100 par value common stock would be reduced to \$50 par, and a like amount issued to bondholders to compensate them for their interest

The stockholders' committee said this proposal would "dilute the equity of the common stock by 50%." The committee said it represented holders of 25% of the outstanding stock, and more than 50% of the stock held by others than the Reading Co.

If this representation is correct, the stockholders' committee may be able to put through its plan for a conference to decide on terms "less sacrificial to stockholders," since an ICC examiner has recommended that the Reading Co. be prohibited from voting its holdings when the recapitalization plan is put before the security holders. Terms of the Mahaffie Act, which open the way for a voluntary reorganization, require that holders of 75% of the securities affected give their approval to any plan before it can become effective.—V. 168, p. 2320.

Central Vermont Public Service Corp.—Earnings—

Period End. Nov. 30-	1948-Mo	nth-1947	1948—12 M	los.—1947
Oper. exps. & gen. taxes	\$562,057 465,353	\$500,250 439,812	\$6,289,872 5,509,846	\$5,453,384 4,344,034
Net operating income_ Nonoper. income—net	\$96,704 Dr145	\$60,438 Dr114	\$780,026 468	\$1,109,350 1,927
Gross income Int. and other deducts Taxes based on inc. and	\$96,559 26,007	\$60,324 26,136	\$780,494 334,809	\$1,111,277 273,727
spec. equiv. charges	16,500	6,700	67,200	275,200
Net income Pfd. stock div. require	\$54,052 13,692	\$27,488 13,092	\$378,485 157,102	\$562,350 157,102
Balance aft. pfd. stk. div. requirements -V. 168, p. 2320.	\$40,960	\$14,396	\$221,383	\$405,248

Central Violeta Sugar Co., S. A. (& Subs.)—Report—

Contract Cases Con C. In (C	Dec 2000/	rechore
Years Ended Sept. 30— Sales	1948 \$8,677,954	1947 \$11,160,820
*Cost of cane and mclasses Manufacturing, shipping & other expenses	4,222,521 2,925,736	5,341,918 2,955,340
Provision for depreciation	139,958	
Gross income	\$1,339,738 184,101	\$2,731,126 371,226
Total income	\$1,573,840	\$3,102,352
Other expenses	133,036	206,239
Cuban income taxes	356,954	846,562
U. S. income taxes	4,970	3,334
Net income	\$1,078,880	\$2,046,217
Dividends	566,040	389,153
Surplus for yearCommon shares outstanding	\$512,840 283,020	\$1,657,064 283,020
Earnings per common share	\$3.81	\$7.22

°Including \$233,759 in 1948 and \$181,768 in 1947 for cane from subsidiaries not consolidated. †Includes income of \$114,826 in 1948 and \$153,980 in 1947 with respect to operations of prior years, net. †The marketing of the entire 1948 Cuban production of blackstrap molasses (estimated at 340,800,000 physical gallons) was placed in the hands of the Cuban Sugar Stabilization Institute by Cuban Presidential decree. The molasses produced by the company is valued on the basis of realizable value as estimated by its officials, namely, about 16.6c per gallon of 52% total sugars, f.o.b. tank cars, Cuban port terminal, less certain expenses and less the statutory participation of the cane growers. of the cane growers

CONSOLIDATED BALANCE SHEET-SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$2,184,898; special deposits, see contra, \$3,264; accounts receivable, \$94,923; estimated amount receivable for 1948 crop blackstrap molasses sold, \$378,848; sugar on hand; including sugar sold, at sales values, \$722,021 and sugar unsold, at estimated realizable value, \$189,512, (less estimated sales expenses of \$14,929), \$896,604; alcohol, at estimated realizable value, \$28,861; materials and supplies, at average cost, \$681,780; receivable from cane growers for advances, interest and rentals, \$114,769; growing cane, \$191,842; investments, \$427,632; property, plant and equipment, at cost (less reserve for depreciation of \$1,275,795), \$3,421,407; prepaid expenses and other deferred charges, \$393,683; total, \$8,818.513.

LIABILITIES—Acounts payable, \$214,308; estimated amount due cane growers—1948 crop, \$157,474; accrued taxes, \$433,767; other accrued liabilities, \$26,175; unclaimed interest and dividends (see special deposits, contra), \$3,264; estimated freight and handling charges in Cuba on sugar, molasses and alcohol, \$72,010; deferred credits, \$11,268; reserve for contingencies, \$250,000; capital stock (\$9.50 par), \$2,688,690; capital surplus arising on consolidation, \$727,935; earned surplus, \$4,233,621; total, \$8,818,513.—V. 166, p. 664.

Century Electric Co.—Earnings—

Nine Months Buded Sept 20	1948	1947
Nine Months Ended Sept. 30-		
Net sales		\$16,097,169
Cost of products sold		10,977,535
Selling, general and administrative expenses	1,302,640	1,149,349
Operating profit	\$2,857,504	\$3,970,285
Other income	63,358	
Other meonie	63,336	72,101
Total income	\$2,920,862	\$4,012,436
Other deductions	89.779	83,679
Depreciation	600.301	470,906
Provision for inventory reserve		
Provision for taxes on income (est.)		1.331.060
·	005,000	1,331,000
Net profit	\$1,221,282	\$1,926,851
Capital shares outstanding	528 328	499.655
Earnings per share		\$3.86
Earnings per snare	\$2.31	\$3.00

COMPARATIVE BALANCE SI	HEET	
ASSETS-	Sept. 30,'48	Dec. 31.'47
Cash	\$1.651.712	\$1,420,279
Accounts receivable—trade (net)	1.793.812	2,916,673
Inventories	5,581 329	4,937,902
Recoverable Federal taxes on income	166,825	166,825
Eundry notes receivable	11,000	-
Sundry receivables, deposits and advances	29,304	58,267
Property, plants and equipment (nct)	6,679,594	5,196,306
Deferred charges	136,279	103,467
Patents, trademarks and goodwill	1	1
Total	\$16,049,946	\$14,799,720
LIABILITIES—		
Notes payable to banks	\$1,000,000	and Electron
Trade and other accounts payable	531.231	\$965,355
Salaries, wages and bonuses accrued	318.357	255,997
Payroll and withholding taxes accrued	127,622	146.842
Employees' accounts-pensions, etc.	15.917	17.858
Contribution to salaried employees' profit shar-	,	
ing investment trust	90.000	113,811
Accrued interest	55.196	23,812
Federal and State taxes on income	511,080	2.007.037
Long-term note payable	1,250,000	1,250,000
Debenture notes	403,400	297,500
res. for workmen's compen. claims and exps	21,667	32,168
Reserves appropriated for invent, price decline	550,000	400,000
Reserves for taxes on income, year 1948 (est.)	859,000	AN AN AN AN AN AN AN
Capital stock (par value \$10 a share)	5,283,280	5,178,590
Earned surplus	4,746,468	3,824,276
Paid-in surplus	286,728	286,474
Total ——V. 168, p. 1252.	\$16,049,946	\$14,799,720
grade of the late of the second secon		

Checker Cab Mani	ifacturing	Corp.	(& Subs.)	-Earns.
Period End. Sept. 30-	1948-3 Mc	s.—1947	1948-9 M	Mos.—1947
Net loss	†\$68,572	*\$58.164	\$\$119,777	*\$148,520
Capital shrs. outstdg	433,444	433,444	433,444	433,444
Earns. per share	\$0.16	Nil	Nil	NiI
*Includes \$111 740 Feder	al tay carry	-over cred	lit in both r	periods and

**Includes \$111.740 Federal tax carry-over credit in both periods and also includes dividends received from Parmelee Transportation of \$356,629 in the nine months period and \$89,157 in the three months period. †Profit. After crediting dividends of \$267,472 received from Parmelee Transportation Co.—V. 167, p. 2576.

Cherry-Burrell Corp., Chicago—Note Placed Privately -The company announced Dec. 20 the sale privately to Prudential Insurance Company of America of \$4,000,000 3½% promissory note, due serially to Dec. 1, 1963.

Proceeds of the loan will be used to retire \$2,400,000 of bank loans and increase working capital.—V. 168, p. 148.

Chesapeake & Ohio Ry.-Earnings-

1948-Mo	nth-1947	1948-11 Mos19	
\$	\$	S	'\$
28,072,879	27,696,489	308,558,016	285,819,864
1.704.080	1,561,435	21,502,678	20,607,677
1.513,412	1,758,314	16,117,393	18,094,565
3.749,988	3.324,603	43,551,356	40,484,342
1,838,558	2,588,101	28,994,353	33,712,020
\$0.23	\$0.32	\$3.63	\$4.2
	\$ 28,072,879 1,704,080 1,513,412 3,749,988 1,838,558	1,704,080 1,561,435 1,513,412 1,758,314 3,749,988 3,324,609 1,838,558 2,588,101	\$ 28,072,879 27,696,489 308,558,016 1,704,080 1,561,435 21,502,678 1,513,412 1,758,314 16,117,393 3,749,988 3,324,603 43,551,356 1,838,558 2,588,101 28,994,353

*Calculated on number of shares outstanding at ends of respective periods after merger of Chesapeake and Ohio and Pere Marquette, and after allowing for preferred dividend requirements.

NOTE—There is included in November, 1948, a deduction of \$936,300 representing accrual for one-seventh of possible deficiency in income and excess profits taxes for the years 1939-1945, and interest thereon to Dec. 31, 1947, less potential income tax saving on such interest. The net income before this deduction was \$2,774,358, equal to 35 cents per share on common stock. The corresponding deduction for the period to Nov. 30, 1948 was \$5,617,800. The net income for the period before such deduction was \$34,612,153, or \$4.35 per share on the common stock. mon stock.

Including the results of operations of its wholly-owned subsidiaries, C. & O. earnings per share for the 11 months ended Nov. 30, 1948 were \$3.98, and net earnings per share for that period before deducting the unusual tax charge applicable to prior years operations were \$4.70.

Trustee Delivers Bonds-

The Guaranty Trust Co. of New York, trustee for the new 3% bonds, series H, due Dec. 1, 1973, has authenticated and delivere \$40,000,000 principal amount of these bonds.—V. 168, p. 2540.

Chicago Corp. — Acquires Stock in Natural Gasoline

Richard Wagner, President of this corporation, and W. K. Warren, President of Warren Petroleum Corp., announced on Dec. 17 that their respective corporations have purchased all of the outstanding capital stock of Midland Gasoline Co. not already owned by the Warren corporation. Acquisition by the Chicago Corp. was through a whollyowned subsidiary.

The Midland company will be operated under Warren management, subject to a board of directors composed equally of Warren and Chicago corporation representatives.

Midland Gasoline Co. owns and operates a natural gasoline plant in the Conroe cil field of Texas and currently is producing approximately 45,000 gallons daily of natural gasoline and liquefied petroleum gases.—V. 168, p. 844.

Chicago Great Western Ry .- New Secretary-

Edward T. Reidy, Assistant Secretary since 1941, has been named Secretary. He has been with the company for 22 years.—V. 168, p. 2428.

Chicago Mill & Lumber Co.-Earnings-

- Carronge and the manager of		0-	
Nine Months Ended Sept. 30-	1948	1947	1946
Net profit after Federal income tax	\$1,240,331	\$1,540,448	\$601,491
Earnings per share	\$5.28	\$6.56	\$2.56
Quarters Ended-	Sept. 30,'48	June 30,'48	Mar. 31,'48
Net profit after taxes	\$429,433	\$389,501	\$421,397
Earnings per share	\$1.83	\$1.66	\$1.79

J. F. Griswold, Chairman, on Nov. 8 stated in part:
'As to the fourth quarter of 1948, indications now are that it may not equal the averages of the first nine months. October business and results were good but November and December may be somewhat slow due to customers' operations. Many of them are in the process of model changes, and year-end inventories plus the holidays always have a tendency to slow orders.

"There is still little to report concerning oil and with winter ap-"There is still little to report concerning oil and with winter approaching there is probably no chance for more exploratory work before next spring. For some weeks now the lessee of the Killens Ferry checkerboard has been testing the five gas and distillate wells in the field with the evident purpose of laying pipelines and putting the wells into production—depending of course on the results of the tests. The company has a modest interest in the field."—V. 163, p. 1039.

Childs Co. (& Subs.) - Earnings

. Childs Co. (& Sa	D3. / — L2d1	mings		
Period End. Sept. 30-	1948-3	Mos1947	1948-91	Mos.—1947
Units Operated	50	52	50	52
Sales & rentals	\$5,405,106	\$5,613,300	\$15,827,733	\$16,467,800
*Net profit	147,730	303,344	240,132	776,028
†Earnings per com. shr.	\$0.13	\$0.33	\$0.11	\$0.81
*After charges and c	rdinary ta	ves tBase	d on 772 2	02 common

shares after preferred dividends on 36,974 shares of 51/2% preferred

NOTE—Provision for Federal income taxes is believed to be unnecessary because of deductions allowable for tax purposes. The figures do not include adjustments to surplus account arising from the sale of real estate and other similar items.-V. 168, p. 2321.

Cincinnati Street Ry.—Earnings—

Period End. Nov. 30-	1948Mo	nth-1947	194811 N	Mos.—1947
Revenue passengers Balance to surplus V_ 168. p. 2321.	10,027,899 \$40,033	10,614,118 \$94,825	\$321,696	

City Ice & Fuel Co. (& Subs.) - Earnings-

1948	1947
\$62,410,158	\$52,960,728
	9,776,196
316,193	295,212
	4,241,650
	289,455
\$4,655,018	\$4,949,879
1,262,099	1,260,899
\$3.69	\$3.93
9,089 in 194	8 \$6,727,113
	\$62,410,158 8,656,290 316,193 3,433,680 251,399 \$4,655,018 1,262,099

Clark Equipment Co.—Trustee and Registrar-

Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under indenture dated June 1, 1948, providing for an issue of \$6,000,000 31/4% sinking fund debentures, due June 1, 1963.—V. 168, p. 2116.

Clarostat Manufacturing Co., Inc.—Transfer Agent-

Title Guarantee & Trust Co., 176 Broadway, New York, N. Y., has been appointed transfer agent for the common stock, par value \$1.

—V. 168, p. 2224.

Clary Multiplier Corp.—Earnings—

9 Months Ended Sept. 30— Sales, less discounts, returns and allowances. Misc. income, recoveries and losses, net War Assets claim	1948 \$4,636,399 7,836 89,929	\$4,101,799 8,215
TotalCost of goods sold	\$4,734,165 1,998,825	\$4,110,014 2,284,887
Gross profit Selling, del., admin. and general expenses Provision for inventory adjustments Prov. for possible losses on War Assets claim_ Provision for Federal income taxes	\$2,735,340 1,984,307 34,290 58,560 247,661	\$1,825,127 1,200,349 237,416
Net income	\$410,521 317,156 \$1.25	\$387,363 266,315 \$1.37

*After deducting portion charged to reserve for special amortization amounting to \$2,448.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$246,857; accounts receivable, trade (less reserve for doubtful accounts of \$25,000), \$736,099; accounts receivable, affiliated companies, \$87,073; War Assets claims, \$89,929; other receivables, \$24,260; inventories (less reserve for inventory adjustments of \$34,291), \$1,065,725; prepaid expenses and supplies, \$65,616 investments, \$32,712; property, plant and equipment (less reserve for depreciation of \$423,644), \$1,315,616; intangible assets and deferred charges, \$155,919; total, \$3,819,805.

LIABILITIES—Bank loan, \$300,000; accounts payable trade \$165.

assets and deferred charges, \$155,919; total, \$3,819,805.

LIABILITIES—Bank loan, \$300,000; accounts payable, trade, \$165,-533; accrued salaries, wages and commission, \$122,849; other accrued expenses and sundry payables, \$26,062; taxes payable, other than Federal income taxes, \$151,248; provision for possible losses on War Assets claim, \$58,560; provision for Federal taxes on income, 1947, \$71,427; provision for Federal taxes on income, 1948, \$250,109; payment due April 15, 1949, on 15-year 5% debentures, \$50,000; 15-year 5% sinking fund debentures, \$650,000; unexpired maintenance contracts, \$37,119; preferred stock, 61,131 shares outstanding (less amortized discount on shares sold at \$4.375 each, \$19,3421, \$286,313; common stock, 317,156 shares outstanding (add additional stated value arising from conversion of preferred stock of \$214,778), \$531,936; paid-in surplus, \$192,118; earned surplus, \$926,532; total, \$3,819,805.

—V. 168, p. 1579.

Cleveland-Cliffs Iron Co. (& Subs.) - Earnings-

CONSOLIDATED EARNINGS FOR NINE MOS. ENDED SEP	1. 30, 1948
Total income exclusive of div. inc. and security transactions Dividend income—*From subsidiary not consolidatedFrom others	161,175
Total income	\$10,465,095 88,150
†Provisions for depletion, depreciation and amortization	
Provision for contingencies	300.000
Provision for Federal taxes on income	2,175,735
Not destit (analysis of	40.500.400

Net profit (exclusive of security transactions)_ *The company's proportion of net profit of subsidiaries not consolidated less dividends paid by such subsidiaries amounted to \$413,502 for the period of nine months ended Sept. 30, 1948. †Total provisions for depletion, depreciation, and amortization for the period of nine months ended Sept. 30, 1948, were \$1,759,210 (including cost depletion in the amount of \$6,482 applicable to sales of real estate and timber) of which the applicable amount of \$358,648 was charged to surplus arising from adjustment of properties for Federal income tax purposes.—V. 168. p. 1141.

Clinchfield Coal Corp.—Earnings—

Nine Months Ended Sept. 30-	1948	1947
Coal and merchandise sales (net)	\$22,152,379	\$12,035,275
Cost of sales	16,480,424	8,428,898
Selling and administrative expenses	630,177	404,198
Property, franchise and other taxes	83,869	70,891
Federal and State payroll taxes	107,560	119,100
Operating profit before deprec, and depletion	\$4,850,350	\$3,012,189
Other income	566,620	386,298
Total	\$5,416,970	\$3,398,487
Interest expense, less interest earned	25,839	9,912
Depreciation and depletion	645,516	360,859
Provision for Federal and State income taxes	1,301,326	1,011,699
Net income for the periods	\$3,444,289	\$2.016.016
*Earnings per share	\$4.59	\$2.69
*Based on 750,000 shares for both periods.—	V. 167, p. 2	683.

Clinton Industries, Inc.—New President, Etc.—

C. W. Metcalf, formerly Vice-President, has been elected President, succeeding R. E. Clizbe, who has been elected Vice-Chairman of the board.—V. 168, p. 2428.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings— CONSOLIDATED EARNS. FOR THE 12 MOS. ENDED SEPT. 30, 1948 083

Income taxes	9,984,250 3,971,083
Net profit Common shares outstanding Earnings per common share *Before sales discounts of \$2,245,605.—V. 168, p. 1142.	\$6,013,167 699,601 \$7.66

Coca-Cola Bottling Co. of N. Y., Inc.-Loan Placed Privately—Company has consummated a \$4,500,000 toan from the Metropolitan Life Insurance Co., the proceeds to be used for general corporate purposes.

Under the terms of the loan the company has the right to borrow \$1,500,000 additional by November, 1949.—V. 167, p. 2683.

Coca-Cola International Corp.—Earnings-

Quarter End. Sept. 30— *Net profit Number of com. shares_ †Earned per com. share	1948	1947	1946	1945
	\$1,285,575	\$971,763	\$980,730	\$983,425
	171,534	173,253	174,686	175,979
	\$6,75	\$4.86	\$4.87	\$4.84
*After expenses and Fe	ederal income	taxes. †A	fter class A	dividend

requirements.-V. 168, p. 1900.

Colorado Central Power Co.-Debentures Sold Privately—The company has sold privately to Northwestern Mutual Insurance Co. \$600,000 3%% sinking fund debs.

Proceeds will be used to expand surburban area operations. The issue has the approval of the Colorado Public Utilities Commission—V. 168, p. 2540.

Call's Manufacturing Co _ Farnings_

40 Weeks Ended— Sales	Oct. 10, '48 \$5,656,312	\$4,619,084
Miscellaneous income	79,080	1408,278
Total income	\$5,735,392	\$5,027,361
Cost of sales, selling and admin. expenses	5,403,742	4.629,087
Depreciation of plant assets.	189,943	177,138
Sundry expenses		6,251
tNet income	\$141.707	\$214.886
Surplus, Jan. 1	7,934,818	8,410,70
Total surplus	\$8.076.525	\$8,625,58
*Special dividend of \$1.75 per share		344,750
Transferred to reserve for contingencies		350,000
Surplus	\$8.076.525	\$7,930,83
Capital shares outstanding	197,000	197,000
Earnings per share		\$1.09

*Paid Oct. 22, 1947 equivalent approximately to the net amount of interest received on Federal tax refunds. †Includes \$305,709 interest on Federal and State tax refunds (net). ‡Excluding extraordinary expenses and losses of \$379,793 in 1948 and \$826,870 in 1947. These expenses were offset by a charge to reserve for contingencies.

BALANCE SHEET, OCT. 10, 1948

BALANCE SHEET, OCT. 10, 1948

ASSETS—Cash, \$1,509,866; special cash deposits for payment of taxes and employee bond purchases, \$232,670; temporary cash investment—U. S. Treasury short-term certificates of indebtedness, \$3,000,000; U. S. Government and Connecticut municipal obligations at amortized cost (market value, Oct. 10, 1948—\$2,219,645), \$2,192,471; accounts receivable—trade, \$634,307; miscellaneous receivables and accruals, \$21,821; inventories—priced at cost or cost standards, not in excess of market (less reserve), \$2,939,346; plant and equipment at cost less reserves, \$2,992,757; refund of prior years Federal taxes on income, \$69,681; miscellaneous investments, \$8,980; prepaid expenses chargeable to future operations, \$116,341; total, \$13,718,240.

LIABILITIES—Accounts payable, \$115,095; accrued payroll and sundry expenses, \$132,785; accrued city, State and sundry Federal taxes, \$228,848; employees' funds withheld for bond purchases, \$3,822; contingency reserve for plant rehabilitation and other anticipated extraordinary expenses, \$231,709; capital stock (\$25 par), \$5,000,000; surplus, \$8,076,525; treasury stock (3,000 shares at cost), Dr\$70,544; total, \$13,718,240.—V. 168, p. 446.

Combustion Engineering Co., Inc.—Merger Effective

Combustion Engineering Co., Inc.—Merger Effective
The merger of this corporation and The Superheater Co., both with
headquarters in New York, was approved by stockholders on Dec. 22.
The consolidation becomes effective Dec. 31, 1948, under the name
Combustion Engineering-Superheater, Inc.
Capitalization of 1,200,000 shares with 978,316 shares outstanding
was approved in the merger. There will be no funded debt or other
senior securities outstanding.
The board of directors of the new company will be made up of 12
persons and will hold office until the first annual meeting of the stockholders of the new company on April 12, 1949. Frederic A. Schaff,
President of Superheater and Chairman of Combustion, will serve as
Chairman, and Samuel G. Allen, Chairman of the board of Superheater,
will serve as Chairman of the Executive Committee. Mr. Allen is also
Chairman of the board of the Lima-Hamilton Corp. Other members
of the new board include: Joseph V. Santry, President of Combustion,
who will be President of the new company; Harold H. Berry, VicePresident and Treasurer of Combustion; William H. Bourne, Trustee
of the estate of George L. Bourne (deceased); C. W. Floyd Coffin,
Vice-President of Franklin Railway Supply, Inc.; John E. Dixon, President of Lima-Hamilton Corp.; George F. Goetz, Jr., President of Globe
Corp.; William B. Given, Jr., President, American Brake Shoe Co.;
Broderick W. Haskell, Vice-President, Guarantv Trust Co. of New York;
Fred A. Poor, Chairman, Poor & Co.; and Scott L. Probasco, Chairman,
American National Bank & Trust Co. of Chattanooga,
Domestic manufacturing plants owned by the two companies occupy
some 115 acres and are located at Monongahela, Pa.; Chattanooga,
Tenn.; Chicago; East Chicago, Ind.; and St. Louis, Plants operated
by subsidiary companies are located in Canada, England and France.
The companies do a substantial volume of business outside the U.S.A.
through representatives in the principal cities of Latin America and
the Orient, and through the following subsidiaries: The

Combustion Engineering-Superheater, Inc.-Merger-See Combustion Engineering Co., Inc. above

Commonwealth & Southern Corp.—Weekly Output-The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 16, 1948, amounted to 349,283,156 as compared with 329,153,101 for the corresponding week in 1947, an increase of 20,130,055 or 6.12%.—V. 168, p. 2540.

Compo Shoe Machinery Corp.—Earnings—

		10 Mos. E	End. Oct. 31	9 Mos. En	d. Sept. 30
		1948	1947	1948	1947
Net profit afte	er income				
Anmon		\$272,763	\$250.117	\$233,442	\$216,418
Com. shrs. ou		299.954	299,954	299,954	299,954
Earns, per cor		\$0.91	\$0.83	\$0.78	\$0.72
-V. 167, p. 24					0.00

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 22 announced that System output of electricity (electricity generated and purchased) for the week ending Dec. 19, 1948 amounting to 237,900,000 kwh., compared with 237,000,000 kwh. for the corresponding week of 1947, an increase of 0.4%. Local distribution of electricity amounted to 226,100,000 kwh., compared with 217,900,000 kwh. for the corresponding week of last year, an increase of 2.7%. V 168 p. 2540 -V. 168, p. 2540.

Consolidated Retail Stores, Inc.—Earnings—

9 Mos. End. Sept. 30-	1948	1947	194	6	1945
Net sales	\$24,404,343	\$21,701,691	\$22,733	3,863 \$3	17,700,146
Profit after charges	2.190.235	2.016,655	3,16	0,241	2,800,602
*Income taxes, etc	1,204,629	1,109,160	1,73	8,133	2,100,452
Net profit	\$985,606	\$907,495	\$1,42	2,108	\$700,150
Com. shares outstdg	370,361	370,361	36	7,361	362,361
Earns. per com, share_	\$2.42	\$2.21		\$3.68	\$1.76
*Includes provision for items,-V. 168, p. 2429.	bonuses a	ind sundry	other	deferred	d expense

Consumers Power Co.—Stock Subscriptions—

On Nov. 5 company offered 458,152 shares of common stock (no ar) to the holders of outstanding common stock of record on that date, for subscription at the rate of one share for each nine shares

of common stock then held, at \$33 per share, with right to each stockholder of over-subscribing subject to allotment.

Since Nov. 5, 1948, the company has issued 408,792 shares of such common stock upon the exercise of the subscription warrants therefor, for \$13,40,136, and 12,352 shares of such common stock upon the exercise of the right to over-subscribe, for \$407,616, making an eggregate of 421,144 shares issued for \$13,897.752, and filed with the Securities and Exchange Commission a post-effective amendment to the registration statement deregistering the balance of \$7,014 shares of such common stock which were not subscribed for.

of such common stock which were not subscribed for.
Of the total subscriptions, 412,144 shares were purchased by Commonwealth & Southern Corp. (parent) and 9,085 shares were subscribed for by independent stockholders.—V. 168, p. 2429.

Container Corp. of America-Officials Promoted-

At a meeting of the board of directors on Dec. 9, 1948, the following promotions were made, effective Jan. 1, 1949: Ita C. Kelier, Executive Vice-President: John V. Spachner, Executive Vice-President; Laurence T. McCurdy, James E. Purvis, Jack G. Robinson, Frank J. Cauer and John D. Spence, Vice-Presidents; Paul W. Guenzel, Treasurer; and Arthur R. Johnson, Assistant Treasurer.

The above individuals will continue to have the same duties and responsibilities as at present, with the exception of the new Treasurer and Assistant Treasurer, who will have duties appropriate to their new offices.

Effective Jan. 1, 1949, N. Chase Flint has been elected Chairman of the board, and William P. Hooker as President of California Container Corp.—V. 168, p. 1797.

Continental Can Co., Inc.—New Director Elected—

George P. Edmonds, President of the Wilmington Trust Co., Wilmington Del., has been elected a director.

Mr. Edmonds formerly was President of Bond Crown & Cork Co., Wilmington, a wholly-owned Continental subsidiary, which position he resigned on Dec. 1, 1948 to become President of the trust company.

Mr. Edmonds is also a director and member of the executive com-naittee of the Warner Co. and a director and finance committee mem-ber of the United States, Rubber Co.—V. 168, p. 148.

Continental Gas & Electric Corp.—Extension Granted The SEC has granted the corporation an extension of time to July 1, 1949, in which it might issue 37,500 additional shares of common stock to its parent, United Light & Railways.—V. 166, p. 757.

Continental Insurance Co., N. Y .- Year-End Dividend The directors have declared a year-end dividend of 20 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 15, 1949 to holders of record Dec. 31,

1948. In 1948, the company paid semi-annual dividends of \$1 each on Jan. 15 and July 15 and a quarterly of 50 cents on Oct. 15, making a total of \$2.50 for the year, as compared with \$2 paid in 1947.—V. 168, p. 1253.

Continental Motors Corp.—Army Engine Order—

The corporation has received an initial \$18,800,000 order from the Ordnance Department for a new type air-cooled tank engine recently announced, and authorization for facilities and special tooling needed to produce the order, C. J. Reese, President, announced on Dec. 16.

The centract will be handled in Continental's Muskego plant and in a large government-owned factory there, Mr. Reese stated. It will provide jobs for approximately 1,500 persons when production starts this winter.—V. 168, p. 2005.

Continental Oil Co.-New Director & Vice-President-

P. C. Lauinger has been elected a director. He has been President f The Petroleum Publishing Co., publishers of "The Oil and Gas of The Petroleum Pu Journal," Tulsa, Okla.

Ira H. Cram, formerly manager of exploration for The Pure Oil Co., has been elected Vice-President in charge of Continental Oil Co.'s expanded exploration activities, effective Jan. 1, 1949.—V. 168, 2224.

Cosden Petroleum Corp. (& Subs.) - Earnings-

6 Months Ended Oct. 31—	1948	1947
Profit after Federal taxes & charges	\$1,137,287	\$704,701
Reserve for inv. and other contingencies	300,000	200,000
Net profit Common shares outstanding Earnings per common share *Disregarding preferred dividend arrears.—V.	465,730 \$1.68	\$504.701 465,730 \$0.97

Copperweld Steel Co.-Redeems Debentures-

The company has called for redemption its debentures outstanding in the amount of \$2,475,000, all of which are owned by the Equitable Life Assurance Society of the United States.—V. 168, p. 2540.

Coty Inc. (& Subs.) - Earnings-

con anc. (ce ound	., Lieti III	III So		
9 Mos. End. Sept. 30— Gross profit Exp., depr., amort., etc.	1948 \$5,666,501 5,332,016	1947 \$5,310,250 5,707,823	\$6,654,791 5,606,462	1945 Not
Operating profit	\$334,485 145,994	*\$397,574 21,188	\$1,048,329 78,410	Available
Profit after depr., etc. Federal income taxes Prior year's Fed. tax adj. Res. for contingencies	\$480,479 263,200	*\$376,386 204,400 Cr331,289 Cr†600,000	\$1,126,739 518,115	\$2,005,715 1,413,100
Net profit No. of capital shares Earnings per share	\$217,279 1,498,906 \$0.15	\$350,503 1,498,906 \$0,23	\$608,624 1,498,906 \$0.40	\$517,615 1,472,906 \$0.35

*Loss. †Acceptance by Treasury Department of an agreement with respect to company's tax liability for year 1942 obviates a reserve for contingencies in the amount of \$600,000 created in 1942. Additional Federal taxes for the year 1942, plus accrued interest thereon, are reflected in above statement for 1947.—V. 168, p. 1142.

Creameries of America, Inc. (& Subs.) - Earnings-

Period End. Sept. 30-	1948—3 \$10,711,389	Mos.—1947 \$10,666,261	1948—9 1 \$29,200,692	Mos.—1947
Cost of sales and other (op. exps. inc. depre.)	10,262,252	10,326,599	28,186,002	28,805,000
Operating incomeOther income	\$449.137 185,755	\$339,662 76,650	\$1,014,690 301,761	\$1,193,874 212,806
Total income Interest Other deductions	31,287	\$416,312 30,993	\$1,316,451 95,801	\$1,406,680 69,660
Prov. for income taxes_ Minority interest	29,703 238,424 224	53,989 140,181 606	453,774	$\begin{array}{c} 117,620 \\ 507,491 \\ 2,417 \end{array}$
Net income Com. shrs. outstanding Earns. per com. share	€50,000	\$190,543 650,000 \$0.29	\$667,303 650,000 \$1.03	\$709,492 650,000 \$1.09
COMPARATIVE CON	SOLIDATED	BALANCE		
ASSETS— Cash on hand and in be Marketable securities at Notes and accounts reconventories Plant and equipment dep Dairy cattle Plant rehabilitation fur Other assets	cost eivable preciated		1948 \$1,692,713 25,111 2,255,573 3,125,358 8,235,156 993,550 200,000 396,590	

Total

\$16.924.051 \$17.099.510

		to be a second of the second
Accounts payable and accrued liabilities Federal and other taxes on income Other current liabilities Long term debt Reserve for contingencies Minority interest in subsidiary Common succe (650,000 shares) Paid in surplus Earned surplus	586,764 193,911 4,131,251 130,644 8,345	188,266 4,026,893 202,082 10,706 650,000 3,747,060
Total	816.524.051	\$17,099,510

Cresbie Co. of Washington, Inc.—Stocks Offered— James T. DeWitt Co. and H. C. Marshall & Co., Washington, D. C., in November offered 50,000 shares class A common stock-non voting (par \$1) and 25,000 shares class B common stock-voting (par 10¢) in units of two shares of class A stock and one share of class B stock at \$5 per unit. The securities, offered as a speculation,

-V. 168, p. 741.

have been oversubscribed. HISTORY & BUSINESS—Company is a Delaware corporation formed in 1947 as successor to the original The Crosbie Co. which began business in the 1920's in New York City. Business of the predecessor company was formerly conducted from a store and warehouse in Brooklyn, N. Y., an office in Baltimore, Md., and from two stores and a warehouse in Washington, D. C. All of these outlets have now been consolidated and moved to Washington, D. C., where the executive offices and warehouse as well as the retail store are centered in one large building at 508 H Street, N. E.

The company, and the predecessor company, enjoy a long record

The company, and the predecessor company, enjoy a long record of successful operation in the business of wholesale, retail and commission selling of mill supplies of various nature, including tools and machinery, hand and powered items, and electrical and all machine items. Sales are effected by direct representation in the industrial field, as well as through the company retail store outlet, direct mail orders and government contacts. orders and government contacts.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A common stock (par \$1) Class B common stock (par 10c)		Outstanding 50.000 shs. 85,000 shs.
Class A shares are non voting, all voting Class B shares. Class A shares are preasets, in the event of liquidation, up to a to receive dividends first out of earning 20 cents per share, per annum, payable earned. All further sums available for payable to the Class B shares.	ferred as to di 32 per share and s not to exceed e on a quarte	d are entitled the sum of rly basis, as

PURPOSE—Proceeds will be used for the following purposes: (a) To reduce, or pay in full, present company borrowings from Manufacturers Credit Corp. (b) To reduce the present current liability position. (c) To provide the company with additional working capital.

EARNINGS-The following		shows	net	earnings.	after	in-
	.804	1945			\$10,3	14
1943 51	.185	1946			*39.13	26
1944	.528	1947	N TO 40 MI OF		+16.63	39
1948 (7 mg	onths)		181	1,720		

*Loss. †Income figures for the years 1947 and 1948 are before payment of all costs, principal and interest to Manufacturers Credit Corp. Company est mates that as of Sept. 10, 1948, it has on its books unfilled orders in excess of \$200,000.

Declares Initial Class A Dividend—An initial quarterly dividend of 5 cents per share has been declared on the class A stock, payable Jan. 5 to holders of record Dec. 20, 1948. It was also announced that "earnings on the class B stock, after payments on the class A stock, while not guaranteed, are expected to approach \$1 per share for the year ending Aug. 31, 1949."—V. 168, p. 1142.

Crown Drug Co. - Earnings-

Crount Ding Co.				
Years Ended Sept. 30-	1948	1947	1946	1945
*Net income	\$138,560	\$180,209	\$318,063	\$146,316
Common shares outstdg.	516,351	516,351	499,419	442,433
Earnings per com. shr.	\$0.27	\$0.35	60.55	\$0.23
#After taxes and shower	or W 100	n 2000		

Crown Zellerbach Corp. (& Subs.) - Earnings-Six Mos. End. Oct. 31-1948 1947 1946 \$85,049,716 \$74,211,648 \$59,457,830 Sales (net) Other oper. inc., net, excl. of deduc.

Divs. from Fibreboard Products Inc.	231,768 234,465	244,910 234,465	234,465
Total	\$85,515,949	\$74,691,023	\$59,858.335
Cost of good; sold	56.564,733	49,622,324	42,033,415
Operating expenses	7,769,816	6,467,638	5,398,939
Deprec. and amort.	2,544,502	2,169.011	2,085,438
Depletion	308.877	426.159	415,231
Int. on notes payable to banks	214,436	99,799	
Flood losses and exps	1,249,656		
Other exps., net of other income	302,957	144,121	77,288
U. S. and Canadian taxes on income	6,186,149	6,085,096	4,040,477
Minority stockholders' equity in earn-			
ings, principally Pacific Mills, Ltd.	108,784	108,976	66,922
Net income for the period	\$10,266,039	\$9,567,899	\$5,740,625
Common shares outstanding	2,851,976	2,527,046	2,480,649
Earnings per common share	\$3.29	\$3.40	\$1.89
V. 168, p. 1579.			

Country Williams Co ! Eleminar

Crystal Tissue Co.—Earnings—	11. 31 11.	
9 Months Ended Sept. 30—	*1948	1947
Net sales	\$3,584,162	\$3,594,116
Profit after charges	_ 346,726	349,800
Federal income taxes	113,280	132,923
Inventory reserve	2,000	30,000
Inventory loss	41.868	PT AN IN SE 10- AN
Minority interest	8,121	
Net profit	\$181,457	\$186,878
Common shares outstanding	93.000	93.000
Earnings per common share	\$1.79	\$1.85
*Consolidated figures, including the operatio Co.—V. 166, p. 1577.	ns of Crys	tal Waxing

Cudahy Packing Co. (& Subs.)—Annual Report—

	and the second of the second o			
Years Ended-	Oct. 30,'48	Nov. 1,'47	Nov. 2,'46	Oct. 27,'45
	8	8	8	\$
Net sales and oper, revs.	567.877.126	572.737.202	349.901.504	344.909.594
Cost of sales and oper.		- 1-11-11-1-		
expenses	543 007 009	540,483,167	216 946 969	399 996 487
Sell. adver., gen. and	343,361,802	340,463,101	310,040,800	322,220,701
	15 405 041	15 000 000	11.000 075	10 510 500
admin. expenses	17,407,841			
Prov. for depreciation	2,172,350	1,751,751	1,608,300	1,542,951
Taxes other than in-				
come taxes	2,493,677	2,177,597	1,902,488	1,954,236
pension fund	342,941	578,503	1,510,366	745,092
Operating profit	1.472.415	12.517.522	16.634.107	7.921.285
Interest	1.029.440			
Prov. for inc. taxes	291 100			
		2,102,000	0,000,000	
your adjust (1100)	0,000,002			6,63
Net income	1.012.737	7.121.707	6.720.585	2.505.097
		.,,		
outstanding	*1 542 714	*1.542.714	1514 238	1467 489
	\$0.50	01,02	912.13	41.12
Operating profit Interest Prov. for inc. taxes Prior years' adjust. (net.) Net income Shares of common stock outstanding Earnings per com. share	342,941 1,472,415 1,029,440 291,100 Cr860,862 1,012,737 *1,542,714	578,503 12,517,522 641,815 4,754,000 7,121,707 °1,542,714	1,510,366 16,634.107 613,522 9,300,000 6,720,585 \$514,238	745,092 7,921,285 726,188 4,690,000 2,505,097

COMPARATIVE CONSOLIDATED BALANCE SHEET

AESETS—	Oct. 30,'48 \$5,156,823		Nev. 2,'46 \$10,545,497
Receivables, less reserve for doubt-	40,200,020	40,000,201	4-010-101-101
ful accounts	17,412,391	16.203,903	12,809,360
Inventories	50.939,607	47,611,617	33,781,435
Investments, at cost or less	168,286	218,127	216,634
Plant and equipment	27,111,552	24,885,987	21,685,467
Prepaid and deferred charges (incl. debt discount and expense)	1,662,038	1,156,736	947,612
			W. C. St. Market
Total	\$102,451,197	\$93,669,567	\$79,986,005
LIABILITIES-			
Notes payable to banks and others,			114
incl. current maturities	\$28,300,000	\$13,750,000	
Accounts payable		4,165.055	\$4,822,268
Accrued wages, interest and gen-			
eral taxes, etc	3,422,926	3,495,300	3,456,561
Reserve for Federal and other in-			109
come taxes	1,533,098	5,595,360	10,359,169
Fir t mtge. bonds, series B, 1964			14,000,000
First mtge, bonds, series C, 1967	13,750,000	14,300,000	
Reserve for possible future inven-			+
tory price declines and other con-			
tingen ies	5,500,000	5,500,000	5,500,000
41/4% pfd. steck (par \$100)	10,000,000	10,000,000	10,000,000
Commen stock	15,427,137	15,427.137	15,427,137
Capital surplus	3,295,885	3,295,885	3.295,885
Earned surplus	17,778,445	18,140,830	13,124,985
Total	\$109 451 197	\$93,669,567	\$79 986 005

*After deducting reserve of \$25,850,255 in 1948, \$24,180,221 in 1947 and \$19,156,819 in 1946. ‡Represented by shares of \$10 par value in 1948 and 1947 and of \$30 par value in 1946.—V. 168, p. 2117.

Cummins Engine Co., Inc.—Initial Common Dividend An initial quarterly dividend of 25 cents per share has been declared or the common stock, payable Dec. 29 to holders of record Dec. 24. -V. 168, p. 1142.

Dallas Power & Light Co.-Earnings-

Period End. Oct. 31-	1948Moi	nth-1947	1948-12 N	fos.—1947
Operating revenues	\$1,203,013	\$1,089,411	\$13,623,807	\$12,025,635
Oper. rev. deducts	673,568	603,569	8,198,284	7,097,968
Federal taxes	196,249	171,938	1,991,725	1,800,089
Net oper revenues	\$333,196 1.933	\$313,904	\$3,433,798 12,961	\$3,127,578 360
Gross income	\$335,129	\$313,904	\$3,448,759	\$3,127,933
Int. and other deducts	67,364	52,468	726,693	631,153
Transfer to surp. res	94,282	113,981	771,214	764,912
Bal, carried to corpo-				
rate earned surplus	\$173,483	\$147,455	\$1,948,852	\$1,731,873
Dividends applic, to outs			. 334.935	
Balance			\$1,613,917	\$1,396,938

Dayton Power & Light Co. (& Subs.) - Earnings-

Period End. Sept. 30-	1948-3 M	Ios1947	1948-121	Mos 1947
Gross rav. & other inc.	\$7,241,361	\$6,258,994	\$32,585.533	\$28.590,298
Operation and maint.	4,785,123	3,956,216	20,330 240	16,516,657
Prov. for depreciation	490.003	459,024	2,061,402	1,967,542
Taxes (other than Fed-				
eral income)	652,403	492,321	2.405,202	2.040,648
Federal income taxes	408,550	427,200	2,468,600	2.694,400
Gress income	\$905,272	\$ 24,233	\$5,319,039	\$5,371,051
Int. & other fixed chgs.	60,960	215,654	709,187	847,971
Net income	\$844,303	\$708,579	\$4,609,902	\$4,523,080
Preferred dividends	164.037	164,037	656,269	525,084
Net income available				
for com. dividend	\$180,236	\$544,512	\$3,953,633	\$3,997,996

Denver Tramway Corp.—Gets RFC Loan—

The Reconstruction Finance Corporation announced Dec. 16 that \$6,000.000 would be lent to the corporation, which will use the money to buy 200 new buses and go ahead with a modernization program ever the next three yeers. Six Denver banks will join the RFC in the loan arrangement, putting up \$1,200,000 of the money.—V. 168, p. 2006.

Derby Oil Co.-Quarterly Report-

Nine Months Ended Sept. 30-	1948	1947
Gross operating income		\$6,647,448
Crude oil, products purchased, material, labor		
and services	6,395,935	4,519,871
Selling, general and administrative expenses	402,225	247,699
Taxes other than income taxes	73,288	54.499
Depletion	143,010	138,833
Depreciation	206,603	184,852
Surrendered leaseholds and dry no.e costs	180,000	112,500
Operating income	\$2,405,151 97,135	\$1,289,194 69,303
Total income	\$2,502,286	\$1.358.497
Interest on bank loan	27,496	11.797
Prov. for Fed. and State income taxes (est.)	726,000	421,650
Net incomé	\$1,748,790	\$924.850
Capital shares outstanding	402,655	268.483
Earnings per share	\$4.34	\$3.44

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$1.763.107; accounts receivable (less reserve for doubtful accounts of \$7.623), \$762,394; inventories, \$1.601.684; investments in 67.366 shares of the capital stock of The Sloan & Zook Co. (at cost), \$2.260,310; note receivable from officer (secured by 3.500 shares of company's capital stock), \$21,375; fixed assets (after reserve for depletion and depreciation of \$4,669,130), \$4.184,312; deferred charges, \$44,064; total, \$10,637,247.

LIABILITIES—Accounts payable—trade, \$969,835; accrued salaries and wages, \$31,854; accrued taxes, other than income taxes, \$161,954; miscellaneous accrued liabilities, \$13,006; provision for Federal and State income taxes, \$950,212; dividend payable Dec. 15, 1948, \$161,008; unsecured notes payable to banks, \$2,425,000; common stock (par \$8), \$3,221,246; capital surp'us, \$329,085; earned surplus, \$2,374,046; total, \$10,637,247.—V. 168, p. 1253.

Des Moines & Central Iowa RR.—Balloting—

The company's reorganization plan will be submitted to a vote of its first mortgage bondholders. The ICC has authorized distribution of a ballot to holders of first mortgage 7½% bonds, due 1931. Approval of two-thirds of the bondholders is necessary for the plan to become effective. The reorganization proposal was approved by the ICC last September and by the U. S. Court for the Southern District of Iowa early in December. Ballots are to be returned before Jan. 19, and only helders of securities on Dec. 21 are permitted to vote. Although five classes of debts were involved in the reorganization, two classes have already been settled. Another two, capital stock and unsecured obligations were found by the ICC to be of no value.—V. 168, p. 1360.

Diamond Alkali Co.-Official Promoted-

John A. Sargent, Vice-President of Finance since May, 1947, has been elected Executive Vice-President.—V. 168, p. 2224.

Detroit Edison Co. (& Sub	s.)—Earn	ings-		
12 Months Ended Nov. 30—	1948 S	1947 \$	*1946	
Gross earnings utility operations Oper. and maint. charges, etc Federal normal tax and surtax	118,388,083 99,129,826 4,537,000	105,195,383 85,315,241 4,217,000	89,435,020 70,070,399 4,187,500	
Balance inc. from utility opers.	15,021,237 336,995	15,663,142 190,207	15,237,621 523,177	
Gross corporate income	15,358,233 4,900,032	15,853 349 5,229,213	15,760,793 5,872,865	
Net income Capital shares outstanding Earnings per share V. 168, p. 2541.	10,458,200 6,997,430 \$1,49	10,624,136 6,997.430 \$1.52	9.887,933 6,997,430 \$1.42	

Dome Mines, Ltd.—Earnings— 9 Mos. End. Sept. 30-1947 1948 1946 1345 Bullion production
Development, oper, and
general costs 184,209,541 84,191,220 84,060,096 \$3,623,669 2,264,662 1,756,009 2,979,348 Prov. for income taxes. Outside explor. expense Reserved for deprec..... 299,300 450,941 582.755 60 .976 48,000 15,120 76,000 13,833 81,159 51,901 \$1,197,564 \$849.725 \$1,122,845 Operating profit \$1,240,803 Non-operating income __ 303,..22 340,019 443,078 465,413 Net profit \$1,153,657 \$1,580,827 \$1,565,924 *Earnings per share___ \$0.59 \$0.81 \$0.80

*On 1,946,068 shares of capital stock. Includes \$140,000 estimated accrued benefits under The Emergency Gold Mining Assistance Act.—

for-One Stock Split-Up-The stockholders on April 11, 1949 will consider a proposal to amend the certificate of incorporation to provide for the issuance of four new \$5 par value common shares in exchange for each of the \$20 par value common shares held. At Sept. 30, 1948 there were outstanding 11,158,-

(E. I.) du Pont de Nemours & Co., Inc.—Plans Four-

207 common shares.

The split-up, if approved, will become effective about June 1, 1949.

-V. 168, p. 2006.

Duquesne Light Co.—Earnings—

Periou and. Sept. 30-	1948-9 N	Aos1947	1948-12 N	dos.—1947
Operating revenues	\$41,216,921		\$54,559,049	\$47,364.185
Oper. rev. deductions	29,500,620		38,483,090	31,979,910
Prov. for Fed. inc. tax	2,756,250		3,425,625	2,940,797
Net oper revenues	\$8,960,051	\$9,722,454	\$12,650,334	\$12,443,478
Other income (net)	18,275	1,289,338	26,573	1,326,490
Gross income	\$8,978,325	\$11,011,792	\$12,676,907	\$13,769,968
	1,815,685	3,483,408	2,737,225	4,208,607
Net income Dividends—Cash:	\$7,162,640	\$7,528,384	\$9,939,682	\$9,561,361
5% cum. first pfd. divs.	1,031,250	1,031,250	1,375,000	1,375,000
Common dividends	6,566,125	6,458,484	8,503,671	7,427,257

East Utah Mining Co.-Subscriptions-

The stockholders subscribed for a total of 1,007,611 shares of capital The stockholders subscribed for a total of 1,007,611 shares of capital stock (10 cents par) at 30 cents per share, or a total of \$302,283. The underwriters purchased 44,926 shares and resold the shares to Newmont Mining Corp. and Olin Industries, Inc., at 30 cents per share, or \$13,478. This leaves 44,926 shares unsold, which will be resold on the Salt Lake Stock Exchange or in the over-the-counter market. See offering data in V. 166, p. 2309.

Eastern Indiana Telephone Co., Winchester, Ind.-Files With SEC-

The company on Dec. 16 filed a letter of notification with the SEC for 3,000 shares of 5% cumulative preferred stock (par \$100) to be offered at par Underwriter, City Securities Corp., Indianapolis, Ind. Proceeds will be used for further additions to plant and for additional working applied.

Period End. Oct. 31- 1948-Month-1947 1948-12 Mos.-1947

Eastern Utilities Associates (& Subs.)—Earnings—

Operating revenues	\$1,321,123	\$1,210,610	\$15,268 322	\$13.843.021
Oper. revs. deductions	1,091,433		13,087,743	11,577,318
Federal income taxes	82.565	59,737	748.692	774,011
Federal meome taxes	02,000	33,131	740,002	111,011
Utility oper, income	\$147,126	\$119,244	\$1,431,886	\$1,491,692
Other income (net)	54,301	51,813	591,909	522,244
Green Income	¢201 428	e171 057	\$2,023,795	\$2,013,937
Gross income Deduct. from gross inc.	3201,420	\$171,057	384.896	390,477
	* .		384,896	390.477
Net income	\$169,558	\$137,902	\$1,638,898	\$1,623,460
Pfd. d.v. requirements-	Blackstone	Valley Gas	,	
& Electric Co			77,652	77,652
Applicable to minority	interest		22,124	22,759
				41 500 010
Applicable to E. U. A			\$1,539,123	\$1,523,048
EASTERN UTILITIES	ASSOCIATE	S-		
Earnings of subs. (as a	above)		1.539,123	1.523.048
Earnings of subs. (as a Non-subsidiary income		111111111	236,241	263,350
Total			\$1,775,364	\$1.786.399
Expenses, taxes and int	erest		184,735	170.438
Expenses, texes and in			10.1,100	110,450
Balance			\$1,590,629	\$1,615,961
EARNINGS O	F HOLDING	G ASSOCIA	TION ONLY	Charles a
12 Months Ended Oct. 3	1-		1948	1347
Dividends from subsidia	ry		\$1,522,357	\$1,608,259
Dividends from Fall Riv	er Electric.	Light Co	236,241	263,350
Total			#1 759 E00	61 971 600
Expenses			\$1,758,598 81,849	\$1,871,609 53,849
General taxes				33,849
Federal income taxes				
			87,572	
Interest			15,260	15,436
Net income			\$1,573,863	81,701,172
Net income Common dividends paid	L		1,371,299	\$1,371,298
Convertible dividends pa	aid		157,911	157,911
-V. 168, p. 2006.				

(Thomas A.) Edison, Inc.—New Product-

A new dictating instrument, the Disc Edison Voicewriter, combining maximum convenience with Edison's exclusive "Ear-Tuned Jewel-Action" or diction control, has been announced by this corporation. Its seven-inch vinylite plastic disc records 30 minutes of dictation and

is light enough to mail for 3c.

A companion piece, the Disc Edison Secretar al Instrument, provides wide range variable speed control and instantaneous start and stop. It will backspace accurately four to ten words at a time.-V. 168,

El Paso Electric Co.—To Issue \$1,500,000 Notes—

The company has received FPC authorization for the issuance of \$1,500,000 in 2% promissory notes to be issued on or about Jan. 1, 1949, and to mature nine months from the date of issuance. The notes would be issued to the following banks in the amounts indicated: Chase National Bank, New York, \$750,000; Irving Trust Co., New York, \$250,000; State National Bank of El Paso, \$250,000; and El Paso National Bank \$250,000 National Bank, \$250,000.

Proceeds will be used to reimburse the company for past construction expenditures and to provide funds for the construction program currently in progress. The company said it plans to refund the promissory, notes with permanent financing prior to the maturity date.

COMPARATIVE INCOME ACCOUNT

1948-Mo	nth-1947	1942—12 N	Mos.—1947
\$473,599	\$431,121	\$5,311,032	\$4,688,285
288,941	281,122		2,985,314
60,300	44,000	602,900	442,411
. \$124,358	\$105,999	\$1,327,095	\$1,260,560
1,878	2,339	42,933	25,305
\$126,236	\$108,339	\$1,370,028	\$1,285,865
12,609	16,796	173,143	°222,372
\$113,627	\$91,543	\$1,196,885	\$1,063,493
irements		67,500	67,501
com, stock a	nd surplus	\$1,129.385	\$995,991
		\$2.96	\$2.61
	\$473,599 288,941 60,300 \$124,358 1,878 \$126,236 12,609 \$113,627 tirements	288,941 281,122 60,300 44,000 \$124,358 \$105,999 1,878 2,339 \$126,236 \$108,339 12,609 16,796 \$113,627 \$91,543	\$473,599 \$431,121 \$5.311,032 288,941 281,122 3,381,038 60,300 44,000 602,900 \$124,358 \$105,999 \$1,327,095 1,876 2,339 42,933 \$126,236 \$108,339 \$1,370,028 12,609 16,796 173,143 \$113,627 \$91,543 \$1,196,885 67,500 com. stock and surplus \$1,129,385

*Includes special charge of \$19,837 representing that portion of premium and expenses on redemption of bonds which is equivalent to fesulting reduction in Federal taxes on income above.—V. 168, p. 2429.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings— 1948—Month—1947 1948—12 Mos.—1947 \$1.890,827 \$846,603 \$19,751,555 \$9,712,512 1,112,315 440,032 10,788,324 4,891,396 Period End. Oct. 31-Operating revenues ____ Oper. rev. deductions___ Exploration and devel-

opment costs	394	729	8,131	18,975
Balance Other income	\$778,118	\$405,845	\$8,955,100	\$4,801,841
	3,583	3,646	61,615	105,028
Gross income	\$781,701	\$409,491	\$9,016,715	\$4,906,868
Income deductions	109,018	5,710	1,179,026	219,363
Federal income taxes	186,567	68,095	2,589,692	956 092
Net income	\$486,113	\$335,686	\$5,247,997	\$3,731,413
Pfd. stock div. require.	34,479	30,490	413,750	312,365
Bal. for com. div. and surplus	\$451,637	\$305,196	\$4,834,246	\$3,419,048

Electric Power & Light Corp. (& Subs.) - Earnings-Fer.od End. Sept. 30— 1948—3 Mos.—1947 1948—12 Mos.—1947 \$

-V. 168, p. 2118.

Operating revenues	41,452,774	34,608,796	170,628,392	144,567,443
Operation	18,807,794	15,721,758	70,896,339	59,764,192
Maintenance	2.731.552	2,167,491	10,117,008	8,613,493
Federal taxes	3,595,954	1,515,446	19,016,979	14,082,820
Other taxes Amort. of utility plant	3,481,140	2,839,437	13,401,586	11,452,962
acquisition adjustmts. Property deprec. & re-	64,240	64,240	256,958	256,958
tirement & deplet, re-	4.998.491	4,143,608	19,173,649	17,742,991
Rent for lease of plants	4,956,451	4,145,000		
(net)	89,250	86,209	355,214	347,173
Operating income	7,684,353	8.070,609	37,410,659	32,308,854
Other income (net)	193,123	49,001	778,599	667,350
Gross income Interest to public and	7,877,476	8,119,610	38,189,258	32,974,204
other deduct. (net)_	2.186,880	3,358,970	8.697,590	8,382,202
Pfd. d.vs. to public Portion applie: to mi-	400,386	400,386	1,601,544	1,601,545
nority interests	252,847	222,054	1,312,646	1,139,95
Net equity of Electric Pwr. & Light Corp.	5.005.000			01.050.500
in income of subs.	5,037,363	4,138,200	26,577,478	21,850,502

,502 Electric Power & Light Light Corp .-Net equity (as above)_ Other income 5,037,333 4,138,200 26,577,478 21,850,502 40 523 1,925 Total 5,037,801 4,138,240 26,578,001 21,852,427 Fed. taxes (other than taxes on income) 397 357 1.948 1.482 Other taxes _. 17.589 7.728 34,153 Expenses 763,891 Provision for Fed. taxes on income 206.939 208,000 862.495 744.429

Bal, carried to con-sol, earned surplus 4,728.788 3,837,080 25,320,138 20,308,472 COMPARATIVE STATEMENT OF INCOME (COMPANY ONLY) Period End. Sept. 30-1948-3 Mos.-1947 1948-12 Mos.-1947 Gross Income— From subs.—consol.— \$4,015,778 \$3,738,939 \$15,801,272 \$13,323,042 Other ----

\$4,016,216 \$3,738,979 \$15,801,795 \$13,324,967 Fed. taxes, other than taxes on income____ 397 Other taxes xpenses 84.088 85,075 345.211 763,891 Prov. for Federal taxes 203,000 744,429 Net income _____ \$3,707,203 \$3,437,819 \$14,543,932 \$11,781,012

Weekly Input Increased 21.9%-

For the week ended Dec. 16, 1948, the System input of subsidiaries this corporation amounted to 77,834,000 kwh., an increase of 14,007,of this corporation amounted to 77,834,000 kwh., an increase of 14,000,000 kwh., or 21.9%, over the corresponding week of last year.—V. 168,

Elgin National Watch Co .- Earnings, etc .-

40 Weeks Ended Oct. 9— Sales	1948	1947 \$13,340,742
Profit after charges	1,556,339	860,235 341,900
Net profitEarnings per share	\$326,339 \$1.15	\$518,335 \$0.65
It is expected sales for the year will be appr than those of 1947, T. Albert Potter, Chairman,	oximately 2 said.—V. 1	3% greater 68, p. 1143.

Employees Credit Corp. (& Subs.) - Earnings-

The state of the s		
Nine Months Ended Sept. 30-	1948	1947
*Gross earnings	\$1,233,978	\$1,027,494
Operating expenses	696,385	597.966
Interest and expenses on notes payable	90.197	62,167
Provision for doubtful notes	93.542	71,557
Amortization of intangibles	13,669	
Contributions to pension trust	13.117	10.749
Minority interest	20,221	10
Federal income taxes	140,960	117,000
Net income	\$186,108	\$168.045
Preferred dividends	38,263	38,263
Common dividends	50,438	50,438
Surplus for period	\$97,407	\$79.344
Common shares outstanding	67.251	67.251
Earnings per common share	\$2.20	\$1.93
*Includes only interest actually received; accr	ued interest	earned but

not collected is not included.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, including cash items, \$792,457; instalment notes receivable (less reserves for doubtful notes, \$287,532), \$5,540,282; cash value, life insurance, \$10,448; refundable Federal income and excess profits taxes, for years prior to 1945, principally under carryback provisions of Internal Revenue Code, \$21,422; deferred charges, \$49,924; furniture, fixtures and equipment, cost (less reserves for depreciation of \$45,684, \$57,664; intangible assets (less reserves for amortization, \$80,417), \$114,846; total, \$6,586,981.

reserves for amortization, \$80,417), \$114,846; total, \$6,586,981.

LIABILITIES—Notes payable, banks, including term loan and sinking fund note instalments due within one year, \$3,820,000; employees taxes withheld, \$5,028; dividends payable Oct. 20, 1948, \$29,567; interest and expenses accrued, \$46,719; miscellaneous taxes accrued, \$20,437; reserves for Federal income taxes, \$180,959; deferred income, unearned discount, \$991; term loan (less instalments due within one year of \$50,000), \$175,000; 4% subordinated sinking fund note (less instalments due within one year of \$75,000, \$600,000; preferred stock (par value, \$12.50), \$797,138; common stock (\$2 par), \$134,502; capital surplus (paid-in), \$398,048; earned surplus, \$378,594; total, \$6,586,981.—V. 168, p. 1797.

Elk Horn Coal Corp.—Stockholders Upheld in Suit—

Morris Cohon, partner of Morris Cohon & Co., investment firm, announced Dec. 21 that the Supreme Court of West Virginia had upheld the contention of the stockholders committees organized by him that Arthur B. Koontz and his deceased brother, Patrick D. Koontz, had purchased unlawfully \$8,000 shares of voting trust certificates of Elk Horn common stock, while acting as receivers for that corporation. for that corporation.

The Court, Mr. Cohon said, ruled that Mr. Koontz be divested of all this stock and it directed that 60,000 shares be sold first to satisfy Elk Horn's claims and if that was not sufficient that the remaining 38,000 shares should be sold as well.—V. 168, p. 1143.

Evans Products Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30— Net sales Costs and expenses	1948 \$15,024,404 14.539,697	\$18,104,797 16,046,460	\$13,048,135 12,414,299	\$14,805,849 13,604,263
Operating profitOther income	\$484,707 102,773	\$2,058,338 175,591	\$633,836 116,080	\$1,201,586 56,544
Total profit	\$587,480	\$2,233,929	\$749,916	\$1,258,131
Interest expense	129,793	106,781	83,441	89,633
Misc. deductions	171,252	383.018	11,209	34.387
Inter-Co. comm. earned Prov. for Fed. and for-				Cr14,653
eign taxes on inc. (est.)	203,200	746.900	304.834	860.000
Misc. credits (net)			Cr60,590	
Net profit	\$83,236	\$997,229	\$411,022	†\$318,763
Earnings per share	\$0.34	\$4.08	\$1.69	\$1.31
°On 244,191 shares c	apital stock	, par \$5.	†Exclusive	of \$293,404

life insurance received.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on hand and on deposit, \$1,926,863; trade accounts receivable (less reserves, \$120,1551, \$1,606,809; other accounts receivable, \$192,968; inventories at lower of average cost or market, \$5,580,-327; advances to logging contractors, \$506,235; prepaid insurance and other expenses, \$115,131; miscellaneous investments, accounts and advances. \$86,529; timberlands, at cost (less depletion), \$2,575,682; land, \$140,634; buildings, machinery and equipment (less reserves for depreciation of \$871,488), \$3,686,237; deferred charges, \$225,069; total, \$16,642,483.

LIABILITIES—Notes payable to banks, \$1,500,000; trade accounts payable, \$526,948; payrolls and payroll taxes, \$312,064; accrued taxes, interest and other expenses, \$248,616; Federal, State and foreign taxes on income, \$742,934; portion of long-term contracts maturing within one year, \$95,052; long-term indebtedness, \$4,379,084; reserve for general contingencies, \$130,140; reserve for miscellaneous operating purposes, \$160,295; reserve for pension trust premiums, \$63,940; capital stock out-tanding (244,190, 27/50 shares), \$1,220,953; additional paid-in capital, \$1,351,729; earnings retained for use in the business, \$5,910,728; total, \$16,642,483.—V. 168, p. 1798.

Falconbridge Nickel Mines Ltd.—Earnings—

Period End. Sept. 30-	19483 M	Mos1947	19489 N	Aos1947
Gross operating profit_	\$713,554	\$394,656	\$1,499,772	\$1,087,066
Deferred development & deprecation	104,261	89,073	304,345	187,181
Operating profit	\$609.293	\$305,583	\$1,195,427	\$899,885
Non-operating revenue_	18,750	17,742	58,086	52,223
Total	\$628,043	\$323,325	\$1,253,513	\$952,109
Provision for taxes	205,000	93,150	388,000	260,150
Net profit	\$423.043	\$230,175	\$865,513	\$691,959
Capital shares outstdg.	3,347,507	3,347,507	3,347,507	3,347,507
Earnings per shareV. 168, p. 1144.	\$0.12	\$0.07	\$0.26	\$0.21

Ferro Enamel Corp.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of shares of record at the close of business on Dec. 29, 1948, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before Jan. 12, 1949, for shares, of \$1 par value, to the extent of one share for each five shares held. The subscription price is to be determined-shortly before the offering is made.

Th New York Stock Exchange on Dec. 21 directed, subject to the offering being made, that the shares be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the corporation must be accompanied by due-bills.

V. 168, p. 2541.

-V. 168, p. 2541.

Fidelity-Phenix Fire Insurance Co.—Year-End Div.-

The directors have declared a year-end dividend of 40 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 15, 1949 to holders of record Dec. 31,

In 1948, the company paid a semi-annual dividend of \$1 per share and an extra of 20 cents per share on Jan. 15, a semi-annual of \$1 or July 15, and a quarterly of 50 cents on Oct. 15, or a total of \$2.70 for the year, compared with \$2.20 paid in 1947.-V. 168, p. 1254.

Field Enterprises, Inc.--Merges Subsidiary-

Marshall Field on Dec. 15 announced the merger with this corporation, effective Jan. 1, 1949, of The Quarrie Corp., Chicago, national distributors of The World Book Encyclopedia and Childcraft, which was acquired Dec. 1, 1945, as a subsidiary.

Former officers of the Chicago firm have been elected officers of Field Enterprises, Inc., and will direct the new Educational Division. These include: R. G. Lamberson, Vice-President in charge; R. C. Preble, Vice-President and General Manager; W. V. Miller, G. M. Hayes and W. F. Hayes, Vice-Presidents; C. J. Weitzel, Treasurer; R. F. Walker, Assistant Secretary.—V. 160, p. 1079.

Fifth Avenue & 28th Street Corp., N. Y. City-Reduces Funded Debt by 58% Payment-

It is announced that Sterling National Bank & Trust Co. of New York is prepared to make a 58% principal distribution upon the mortage bonds due Jan. 1, 1961 upon presentation for notation to indicate the reduction of principal.—V. 152, p. 677.

Fraser Companies, Ltd.—Preferred Stock Offered—A new issue of \$5,000,000 434% cumulative redeemable sinking fund preferred shares was offered Dec. 15 in the Canadian market by A. E. Ames & Co., Ltd., and Brawley, Cathers & Co. The issue price was \$98.50 per share.

The Fraser Companies, either directly or through its wholly owned

subsidiaries, Fraser Paper, Ltd., and Restigouche Co., is engaged in the manufacture of suiphite and groundwood papers, paperboard, chemical wood pulps and lumber products.

Total average sales to the public of all products of the company and its subsidiaries for the ten years 1938 to 1947 inclusive was 157,371 tons. In 1947 such total sales amounted to 183,355 tons and for 1948 corresponding sales will show an increase. In addition to its pulp and paper operations the company owns and operates two sawmills, one each at Cabano, P.Q., and Plaster Rock, N.B.

A program of improvement and modernization of the mills of the company and its subsidiaries has been in effect for several years which program includes the replacement of obsolete equipment and the addition of certain improvements to the processes in the mill. It is estimated that approximately \$5,000,000 will be expended during the calendar year 1949 on unfinished projects.—V. 168, p. 2324.

Gemmer Manufacturing Co.—Split-Up Ratified—

On Dec. 21, the stockholders approved a proposal to split-up the class B stock on the basis of two new shares of \$1 par value in exchange for each no par share held.

They also voted to change the par value of the class A stock from no par to \$37.50 per share. See also V. 168, p. 2430.

General Electric Co.—Savings & Stock Bonus Plan—

Some 76,000 employees of this company, representing 44% of all employees, are participating in the new G. E. Employee Savings and Stock Bonus Plan, as of Dec. 1, John D. Lockton, Treasurer, estimated

Subscriptions to the plan now total some \$25,000,000 in payroll deductions annually, he said.

Inaugurated Oct. 1 of this year, the plan provides that employees who by payroll deductions subscribe for the purchase of U. S. Savings Bonds, Series E, are eligible for payment by the company of a 15% bonus of G-E stock on the cost price of bonds purchased by the employee. The maximum deduction for purchase of bonds, upon which stock will be applied, is \$10 weekly, or \$43.75 monthly.

The estimate of participating employees does not include approximately 14,000 employees who are purchasing U. S. Savings Bonds by payroll deductions outside the plan at an annual rate of about \$5,000,000. Mr. Lockton said. He added that many of the employees subscribing for bonds outside the plan intend to use their savings before the end of the required five-year holding period.

"About 30% of those buying bonds outside the new plan are also participants in the Stock Bonus Plan, presumably because of the \$10-a-week and the \$43.75 monthly maximum limitations for eligibility to the bonus of G-E stock," he said.

"Eliminating this duplication, about 85,000 employees, 49% of the total number of G-E employees, are buying bonds both outside the new plan and under the plan at an aggregate annual rate of nearly \$30,000,000," Mr. Lockton said.

Payment of the bonus according to bonds purchased under the plan is contingent upon the participating employee leaving the bonds on deposit with the company for five years following the end of the year in which the bonds are purchased.

Those employees now buying bonds under the plan will be contingently credited at the end of the year with G-E stock representing 15% of the cost price of the bonds actually purchased during 1948 and on deposit with the company under the plan.

The first five-year "holding period" during which the bonds remain on deposit commences Jan. 1, 1949. Five years from this date, employees remaining in the plan will receive the 1948 bonds, the G-E stock bonus, and the accumulated income on the stock.

Regardless of the holding period, any employee may withdraw from the plan at any time and recover whatever he has paid in, both in bonds and any cash balance, and the accumulated income to his credit. He will get the stock bonus, however, only if he leaves his bonds on deposit for the full holding period.

The maximum allowed contribution of the company to the plan for any single calendar year is \$4,500,000 to be paid in the form of G-E stock. The employee subscriptions are limited to \$30,000,000 a year.

In the event that the cost price of bonds purchased under the plan were to reach the \$30,000,000 mark before a calendar year ends, the company will suspend further deposits of bonds under the plan for the balance of the year, and commence depositing again at the beginning of the following year.

Any bonds purchased by employees through payroll deductions following suspension of the bond deposit will be delivered to the employee.

G-E TV Transmitters for Video Broadcasting Co.-

A contract for television transmitters placed by the Video Broadcasting Co. of the West Coast has been announced by the General Electric Co. at Electronics Park, Syracuse, N. Y. The units will be used for television stations at Portland, Ore., and San Diego, Calif.

New 152-162 Mc Unit Announced-

A new single-unit mobile FM transmitter-receiver, for communication in the 152-162 mc frequency band, has been announced by the Transmitter Division of General Electric Co.

Designed for police departments, public utilities, taxi companies, and other agencies, the unit features high selectivity. It was given exhaustive field tests before production.

Pacific Gas & Electric Gets Second 100,000-kw. Gen-

The second of two G-E 100.000-kw. turbine generators for the Pacific Gas & Electric Co.'s Station "P" in San Francisco has been delivered, according to General Electric engineers. This unit, with the one delivered a month earlier, will make Station "P" one of the strongest links in the P G & E power-generation chain.

The expanded Station "P" facilities are part of the huge postwar expansion program being carried on by the utility to furnish power to Northern and Central California. Before the end of 1951 many other turbine-generator units will be added and nearly two million additional horsepower supplied to the system. By the end of 1948, P G & E will have 404,000 h. p. of new generating facilities on its power line. It's postwar investment at that time will exceed \$300,000,000.

Pive other units of similar size are on order for P G & E for two new plants in the Bay area. new plants in the Bay area.

To Supply Majority of Equipment for \$50,000,000 Power Plant at Moss Landing, Calif.-

General Electric Co. will supply most of the power generating and transmission equipment for a huge new plant being built by the Pacific Gas & Electric Co. at a cost of more than \$50,000,000 at Moss Landing on Monterey Bay, Calif.

When completed, the new plant's 300,000 kw. will supplement the utility's present system covering 46 counties in Northern California.

For the Moss Landing plant, General Electric will supply two 100,000-kw. steam generators one with a 129.375-kva. generator; three 7,500-kw. steam turbine generators; transformers; switchgear, pump motors; exciter sets for the turbine generators; fan motors; crane equipment sets; an elevator set; circulating water-pump motors; d-c excitation switchboard; a mechanical drive turbine, and auxiliary equipment.—V. 168, p. 2430.

General Foods Corp.—New Vice-President—

Wesby R. Parker, formerly General Manager of sales, has been named Vice-President in charge of the corporation's sales division.—

General Motors Corp.—Stockholders Number 433,191— The total number of General Motors common and preferred stock-holders for the fourth quarter of 1948 was 433,191, compared with 433,909 for the third quarter of 1948 and with 436,383 for the fourth

quarter of 1947.

There were 402,325 holders of common stock of record Nov. 18, 1948, and the balance of 30,866 represents holders of preferred stock of record Oct. 4, 1948. These figures compare with 403,134 common stockholders and 30,775 preferred for the third quarter of 1948. Of the preferred stockholders in the fourth quarter of 1948, 21,390 were holders of the \$5 Series preferred stock and 9,476 were holders of the \$3.75 Series preferred stock.

Auto Show Begins Jan. 20-

The company announces that the first complete showing of all of the 1949 General Motors cars in one display and the first combined GM auto show since 1940 will be held at the Waldorf-Astoria in New York from Jan. 20 to Jan. 27.

The 1949 Chevrolet and Pontiac lines will be unveiled to the public at the Waldorf show. The 1949 Buick, Cadillac and Oldsmobile lines will also be presented in a series of unusual exhibits.—V. 168, p. 2430.

General Phoenix Corp.—Borrows \$1,500,000 Privately —The corporation, it was announced Dec. 22, has borrowed \$1,500,000 from The Mutual Life Insurance Co. of New York on 31/2% unsubordinated notes.

The principal activities of General Phoenix and its subsidiaries include financing new and used motor vehicles for purchasers and dealers and making small loans.

EARNINGS FOR FISCAL YEARS ENDED SEPT. 30

Fiscal Years Ended Sept. 30— Net profit	*1948 †\$383,893	1947 \$400,286
Earnings per common share	\$0.49	\$0.52
*Includes earnings of The Stuyvesant Insurance	ce Co. which	were not

figured in the previous year's earnings. †After abnormal appropriations of \$750,000 to contingencies reserve.—V. 168, p. 448.

General Public Utiltiies Corp.—Weekly Output-

The electric output of this corporation for the week ended Dec. 17, 1948 amounted to 165,815,107 kwh., an increase of 10.742,089 kwh., or 6.9% over the corresponding week of last year.—V. 168, p. 2542.

General Refractories Co.—Earnings—

Period End. Sept. 30— Net sales	1948—3 M \$9,406,598	los.—1947 \$7.893.739	1948—12 M \$35,440,948	
Cost of sales and exps. of operations	7,699,610	6,531,353	29,247,303	25,122,119
Gross profit	\$1,706,988	\$1,362,386	\$6,193,645	\$5,432,038
Other income from va- rious sources	180,717	79,485	299,059	377,952
Total profit	\$1,887,705	\$1,441,871	\$6,492,704	\$5,809,990
Deprec. and amortiz	219,468	193,818	841,459	768,521
Depletion	13,829	11,504	52,029	42,672
Corp. and prop. taxes_		96,298	485,287	463,655
Amort. of 31/4% note exp.	,	0.,000		,
& prem. on note retir.	76	73	2,812	731
Interest	77,281	9.197		42,177
Other deductions	10,063	Cr1,947	170,876	93,850
Fed. and Pennsylvania	10,003	C/1,541	110,010	33,000
	575.891	443,595	1.955,032	1.735,335
inc. taxes (est.)				1,735,335
Prov. for contingencies_	100,000		307,829	
Net income	\$760,357	\$689,332	\$2,526,931	\$2,663,048
Earnings per share	\$1.62	\$1.47	\$5.37	\$5.66

The company reports for the nine months ended Sept. 30, 1948, net income of \$2,072,946, which is equal to \$4.41 per share. This compares with earnings of \$2,062,207, or \$4.39 per share during the same period

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$5,078,333; accounts and notes receivable (less reserve), \$4,096,141; inventories, \$6,503,315; prepaid accounts, \$300,808; investments in miscellaneous stocks and bonds (at cost or nominal value), \$14,154; investment in 4,000 common shares of Northwest Magnesite Co. (at cost) less reserve, \$480,000; deferred accounts, \$54,680; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$9,285,956), \$13,707,832; total, \$30,235,262.

LIABILITIES-Accounts payable, trade and others, \$1,293,453; ac-LIABILITIES—Accounts payable, trade and others, \$1,293,453; accrued wages, \$384,474; accrued taxes, \$160,990; miscellaneous accruals, \$197,543; unemployment insurance and old age pensions, \$129,984; interest accrued, \$68,196; allowance for Federal income tax (less \$1,740,000 U.S. Treas notes, tax series), \$101,508; notes payable, account of acquisition of The Kentucky Fire Brick Co., due within one year, \$60,090; 31/4% promissory notes due May 1, 1963, \$5,000,000; reserves for abandonments and replacements of real estate, plant and equipment, \$3,500,000; reserves for contingencies, \$500,000; capital stock (outstanding 470,283 shares of no par value), \$12,439,030; capital surplus, \$611,338; earned surplus, \$5,488,640; total, \$30,235,262.

NOTE—The company is contingently liable as guarantor to the extent of 40% on a bank loan agreement made by Northwest Magnesite Co. in the total amount of \$2,400,000. To date the amount borrowed by Northwest Magnesite Co. under this agreement amounts to \$1,200,000, of which 40% or \$480,000 is a contingent liability of the General Refractories Co.—V. 168, p. 1361.

General Time Instrument Corp. (& Subs.)—Earnings 17 Wks. End. ----16 Weeks Ended

	W 1 . A. BP 101 WAYN CO.		ALCONO MINERAL	
Net sales Oper. costs & expenses	Oct. 9,'48 \$10,305,802 8,930,674	Oct. 4,'47 \$8,745,624 7,875,825	Oct. 5, '46 \$6,384,873 5,821,182	Oct. 6, 45 \$5,782,981 5,180,534
Net operating income Other income (net)	\$1,375,128 69,120	\$869,799 37,456	\$563,691 34,181	\$602,447 3,401
Total income Provision for Federal &	\$1,444,248	\$907,255	\$597,872	\$605,848
Canadian inc. taxes Res. for contingencies	573,086	386,931	218,013	*305,557 78,958
Consol. net income †Earns. per com. share_	\$871,162 \$2.42	\$520,324 \$1.37	\$379,859 \$1.00	\$221,333 \$0.52
*Includes provision for	or Federal e	xcess profit	s taxes.	On 333,243

NOTE—The total consolidated net income for the fiscal year up to Oct. 9, 1948 (41 weeks) is \$2,462,283 and for the fiscal year 1947 up to Oct. 4, 1947 (40 weeks) was \$1,461,140. Earnings per share common stock were \$6.96 for 1948 compared with \$3.97 last year.—V. 168, p. 2430.

Georgia & Florida RR.—Operating Revenues—

Period-		Week Ended	Dec. 7	-Jan. 1 to Dec. 7-		
	Operating revenues	1948	19 47	1948	1947	
	—V. 168, p. 2542.	\$53,950	\$50,000	\$2,654,097	\$2,355,578	

Georgia-Pacific Plywood & Lumber Co.-Net Working Capital Increased-Dividend Outlook-O. R. Cheatham, President, on Dec. 18, in commenting on the company's present position and plans for the coming year, said in part:

The year 1948 has been highly successful, and the fruits of the expansion program on which the management embarked in the early part of the year have been progressively reflected in our operations. The regular quarterly dividend of 25c per share on the common stock, payable on Jan. 15, 1949 to holders of record Dec. 31, 1948 was voted by the directors Dec. 14, 1948. This maintains the annual rate of \$1 per share, which is approximately 20% of the estimated earnings for the year.

earnings for the year.

In view of the very satisfactory earnings during 1948 the board gave consideration to the advisability of increasing the dividend. However, in consideration of plans for further increasing sales in 1949 and working capital requirements for handling the volume of business, it was felt advisable to defer any action of increasing dividends until a later date. While—the company's net working capital has been increased to a point now in excess of \$6,500,000, with current cash balances running in excess of \$2,000,000 and a current ratio of better than two to one, in view of the volume of business being handled plus the outlook for further increases, it is felt that these funds will be required for the conservative operation of the business.

Merges Two Untis-

Owen R. Cheatham, President, on Dec. 22 announced the merger of two of the company's subsidiary units, thus simplifying Georgia-Pacific's corporate structure and operating activities.

Under the terms of the merger agreement, approved Dec. 22 by the stockholders of the subsidiary companies, Bellingham Plywood Co., a wholly-owned subsidiary, was merged into Washington Veneer Co. in exchange for 30,000 shares of the latter company's common stock, giving Georgia-Pacific an approximate two-thirds direct ownership in the enlarged Washington Veneer Co.

With the successful consummation of these processes.

With the successful consummation of these procedures Washington Veneer now owns and operates directly and through Springfield Plywood Corp., its 60% owned subsidiary, four plywood manufacturing plants in Washington and Oregon—two of these at Olympia, one at Bellingham and one at Springfield. These plants have a combined annual capacity of approximately 275,000,000 square feet.—V. 168, p. 2431.

Georgia Power Co.—Earnings—

Period End. Nov. 30-	1948-Mo	nth-1947	1948—12 N	dos.—1947
Gross revenue	\$5,494,514	\$5,186,748	\$64,693,374	\$57,323,610
Operating expenses	3,523,034	3,055,502	38,484.094	31,677,894
Provision for deprec	466,700	475,000	5,631,200	5.651,750
Amort, of plant acqui-				Legislania.
sition adjustments	150,000	150,000	1,800,000	1.908,500
General taxes	598,044	755,919	(5,239,959	4.580,266
Federal income taxes}			3,418,410	3,887,282
Gross income	\$756,736	\$750,327	\$10,119,711	89.917.919
Int. on long-term debt Amort, of debt disct.	324,009	295,973	3,877,886	3,552,297
preb. & expense (Cr)	9,717	9.717	109.732	116,603
Other deductions	Cr24,277	Cr792	Cr93,663	27,284
Net income	\$466,721	\$454.864	\$6,445,220	\$6,454,947
Divs. on pfd. stock	223,006	223,006	2,676,064	2,676,064
Balance	\$243,716	\$241,858	\$3,769,156	\$3,778,883

(B. F.) Goodrich Co.-New Development-

Development of a plastic coating which offers the vast horticultural field and fresh food packaging industry a new and original technique in preserving and packaging is announced by W. S. Richardson, President of B. F. Goodrich Chemical Co.

The use of the material, called Good-rite vinyl resin latex, will enable horticulturalists and packaging specialists to minimize spoilage and wilt which annually has resulted in thousands of dollars damage to fruit, vegetables, and a host of edible and decorative products. Three years of intensive research has preceded its introduction commercially, Mr. Richardson said.—V. 168, p. 2431.

Gramercy Park Building Corp., N. Y. City-Int., Etc.-

The directors recently declared an interest payment of 2% upon the outstanding 20-year gold debenture bonds, amounting to \$33,830, payable Dec. 1, 1948 to bondholders of record at the close of business Nov. 26, 1948. A similar payment was made on June 1, last.

STATEMENT OF INCOME FOR THE YEAR ENDED SEPT. 30, 1948

			Year Ended Sept. 30,'48
Rental incomeSales of electric current	\$112,926	\$106,081	\$219,007
	6,727	6,856	13,583
Gross incomeExpense and other charges	\$119,653	\$112,937	\$232, 590
	77,417	75,909	153, 32 6
Net oper. profit, before deprec. & interest on debenture bonds Depreciation Interest on debenture bonds	\$42,236	\$37,028	\$79,264
	10,000	10,000	20,000
	33,830	33,830	67,560
Net loss	\$1,594	\$6,802	\$8,396

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on deposit, \$47,067; receivable from management agent, \$11,251; accounts receivable—tenants, \$424; prepaid insurance, \$737; prepaid taxes, \$8,161; prepaid expense, \$4,727; real property located at 257-265 Fourth Avenue, New York, N. Y. (after reserve for depreciation of building of \$390,556), \$909,444; goodwill, \$520,713; total, \$1,562,575.

LIABILITIES—Interest payable on debenture bonds, \$33,830; accrued expense, \$350; accrued interest on first mortgage, \$675; Federal, State and municipal taxes, \$1,518; first mortgage on real estate, \$135,000; deferred credits, \$4,505; reserves, \$2,400; 20-year debenture bonds, due June 1, 1949, \$1,691,500; capital stock (3,381 shares), \$3,383; deficit, \$370,584; total, \$1,502,575.—V. 166, p. 2660.

Guenther Publishing Corp.—Declares \$10 Div., Etc.—

The directors have declared a dividend of \$10 per share on the capital stock, payable Jan. 3 to holders of record Dec. 15. and in addition a cost of living bonus and a profit-sharing distribution. The bonus, which covers the last quarter of the year, amounts to 22% of employees' salaries for the period. The profit-sharing amounts to 10% of the corporation's net earnings for the full year and is also payable to employees. Dividends of \$10 per share have also been paid on the stock in January, of preceding years.—V. 168, p. 46.

Gulf Oil Corp.—Scrip Agent Appointed-

This corporation has arranged with Bankers Trust Co., New York, N. Y., to act as agent for holders desiring to purchase or sell scrip representing capital stock of Texas Gulf Sulphur Co. distributed by Gulf Oil Corp. to holders of its capital stock.—V. 168, p. 2431.

Gulf States Utilities Co.—Earnings— 1948-Month-1947 1948-12 Mos.-1947

Period End. Oct. 31	1940-M	Hell-Tox1	TO TO TO	100
Operating revenues Oper. exp. & gen. taxes Depreciation Federal income taxes	\$1,867,435 1,068,982 166,667 197,366	\$1,644,529 895,362 154,167 188,245	\$22,227,166 12,550,490 2,214,298 2,289,019	\$19,068,941 10,650,757 1,840,431 2,051,658
Net oper. revenues Other income (net Dr)	\$434,418 3,307	\$406,755 3,152	\$5,173,359 28,989	\$4,526, 096 49, 298
Balance Interest & amortization *Special charge	\$431,110 57,004	\$403,603 62,293	\$5,144,371 759,280	\$4,476,798 671,096 66,153
Net income Preferred dividend requi		\$341,309	\$4,385,090 724,250	\$3,739,5 49 52 8,000
Applicable to common Common shares outstand Earnings per share	ding		\$3,660,840 2,182,820 \$1.68	\$3.211,548 1,909,968 \$1.68

*Representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes.-V. 168, p. 2542.

Gulf Power Co.-To Sell Bonds Privately-

The company has asked SEC permission to issue and sell an aggregate of \$1.000,000 first mortgage bonds, 3\%\(\) series, to be dated April 1, 1948 and to mature in 1978. The bonds will be sold for cash at private sale to institutional investors at 98.58 and interest from Oct. 1, 1948 to the date of delivery. Net proceeds to the company are estimated at \$978,450.

Gulf also proposes, prior to the issuance of the bonds, to increase the stated capital represented by the outstanding common stock of the company from \$2,665,000 to \$6,560,000 by the transfer of \$3,895,000 from earned surplus to common stock capital account.

The company will use the proceeds of the sale of the new bonds to provide a portion of the funds required for the construction or

acquisition of permanent improvements, extensions and additions to its property or to reimburse its treasury in part for expenditures made for such purposes. Gulf contemplates expenditures for property additions during the years 1948 and 1949 in the amount of approximately \$7,500,000. The company states that in order to finance its construction program it will use the proceeds from the sale of the new bonds and eash on hand and estimated to be received from operations.—V. 168, p. 2431.

Hazel.	Atlas	Clase	Ca	18.	Suhe	Earnings_

CONTRACTOR AND	3 Mos.	Ended	Years	Ended-
Period-	Sept. 25,'48	Sept. 27,'47	Sept. 25,'48	Sept. 27,'47
Net sales, royalties and		A STANDARD TO SERVER	Marian In Page	
other oper, revenue	\$16,231,751	\$16,410,460	\$58,811,757	\$60,529,974
*Cost of goods sold	13,144,178	13,101,862		
Prov. for depreciation	262,976	190,054	976,866	754,654
Sell., gen. and adm. exp.		1,024,777		
Gress oper. profit Interest and dividends_				
Total income		\$3,126,568	\$3,910,925	\$6,088,119
or sold (net)		445	Cr76,249	Cr4.224
Misc, charges (net)				
Prov. for Fed. inc. taxes		20,541	67505	00,510
(est.)	677,000	799,000	1,466,000	3,024,320
Net profit	\$1 155 015	\$1,286,882	\$2,521,544	\$4,982,644
Cash dividends	651 614	651.614		
Capital shares outstdg				
Earnings per share			\$1.16	
*Including materials royalties paid, taxes and	purchased,	maintenand	e and rep	airs, labor,

Heyden Chemical Corp. (& Subs.)—Earnings—

Period End. Sept. 30-	1948-3 Mos1947		1948—9 Mos.—1947	
Gross sales	\$5,660,131	\$4,915,956	\$18,873,095	\$16,264,539
Net profit after taxes	594,671	552,759	2,634,372	1,940,262
Earns, per com, share	\$0.43	\$0.40	\$2.01	\$1.43
-V. 168, p. 2325.				

Hollingsworth & Whitney Co. (& Subs.) - Earnings-

39 Weeks Ended Sept. 26—	1948	†1947
Net income after taxes	\$2,722,866	\$2,470,117
Common shares outstanding	388,490	388,390
Earnings per common shares	°\$6.70	\$6.04
OTH addition and the arguest and the annual as		to AE soute

*In addition, net tax refunds carried to surplus amounted to 45 cents per share. †Before a charge of \$1,090,221 under the retirement plan for past employment. After this charge, net per common share was

NOTE—At Sept. 26, 1948, the balance of appropriations by directors for current expenditures for plant improvement amounted to \$5,024,502.

—V. 168, p. 1042.

Home Oil Co., Ltd.—Registration of Shares—

Shareholders have been advised to register all of their shares in their own names by Dec. 30, 1948. The directors are considering a plan which may be of benefit to shareholders of record at the close of business on Dec. 30, 1948, according to Jas. R. Lowery, President. —V. 168, p. 2225.

9 Mos. End. Sept. 30— 1948 1947 1946 1945 Gross operating income \$22,155,524 \$13,941,143 \$9,251,233 \$8,619,289

Honolulu Oil Corp. (& Subs.)—Earnings—

Costs, oper. exps., gen. taxes & general exp. Depl., depr., amort., sur-	5,157,825	4,091,765	2,970,014	2,610,244
rend. leaseholds and abandonment	2,941,972	2,766,331	2,551,552	2,308,392
Net operating income Other income	\$14,055,728 38,302	\$7,083,047 14,347	\$3,729,666 16,216	\$3,700,652 15,959
Interest paid Fed. income taxes (est.)	\$14,094,029 3,920,000	\$7,097,394 21,053 1,725,000	\$3,745,883 9,609 709,100	\$3,716,312 34,257 192,750
Net income	\$10,174,029 3,750,972	\$5,351,341 1,875,486	\$3,027,174 1,172,179	\$3,489,604 703,307
Surplus for period	\$6,423,057 937,743 \$10.85	\$3,475,855 937,743 \$5.71	\$1,854,995 937,743 \$3.23	\$2,786,297 937,743 \$3.72
COMPARATIVE	CONSOLID	ATED BAL	ANCE SHE	ET
Special funds			Sept. 30, '48 \$15,743,934 56,477 26,761,943	\$14,999,370 94,376

Special funds *Capital assets Prepaid and deferred charges	56,477 26,761,943 228,556	94,376 25,269,886 202,236
Total	\$42,790,910	\$40,565,868
LIABILITIES—		
Accounts payable, accrued property, income and		
other taxes	\$6,035,771	\$4,579,847
Capital stock	9,449,000	9,449,000
Capital surplus paid-in	47,500	47,500
Appropriated earned surplus		1,137,636
Unappropriated earned surplus	26,284,059	25,514,940
Treasury stock (Dr)	163,055	163,055
Total	\$42,790,910	\$40,565,868
*After reserves for depletion, depreciation \$32,897,865 in September and \$32,199,959 in	and amor	tization of

Honolulu Rapid Transit Co., Ltd.-Earnings-

Period Ended Oct. 31— *Gross rev. from trans-	1948-Month-1947		1948—10 Mos.—1947	
portation Operating expenses	\$273,355 241,488	\$409,300 322,475	\$3,430,588 2,877,253	\$4,174,303 3,320,873
Net rev. from transp. Rev. other than transp.	\$31,867 2,308	\$86,825 1,818	\$553,335 35,733	\$853,431 27,702
Net rev. from oper Deductions Income taxes (est.)	\$34,175 73,762	\$88,643 79,710 626	\$589,068 739,148	\$881,132 751,660 11,760
Net revenue	‡\$39,587	\$8,306	\$\$150,080	\$117,712
*Includes token adjust.	\$39	\$3,753	\$13,613	\$39,033

Hotel Walderf-Astoria Corn.—Earnings.

b. maria	1180	
1948	1947	1946
	\$7,309,565	\$6,486,963
5,940,845	5,336,596	5,095,671
\$13,430,634	\$12,696,161	\$11,582,635
	10.339.606	9.108.057
548,620	488.798	449,720
	Cr113.708	43
1,165,192	1.140.000	1.143.863
246,937	280.256	307.969
229,629	253.025	252,973
227,492	‡133,182	121,665
	\$175,002	\$198,388
	1948 \$7,489,789 5,940,845 \$13,430,634 10,655,895 548,620 1,165,192 246,937 229,629 227,492	\$7,489,789 5,940,845 \$13,430,634 \$10,655,895 548,620 483,798 Cr113,708 1,165,192 1,140,000 246,937 229,629 227,492 \$133,182 \$356,869 \$175,002

*Less allowances from rents and hotel services and other operating income. ‡Includes additional tax of \$16,072 for the year 1946.

COMPARATIVE BALANCE SHEET AS	AT SEPT. 3	10
ASSETS-	1948	1947
Cash	\$728,926	\$627,076
U. S. Treasury savings notes	651,110	250,000
Accounts receivable (net) Inventories	1,075,154	882,171
Inventories	573,138	762,497
Prepayments	122,017	98.080
Prepayments Leasehold (net book value) Investments	6,449,328	6,702,771
Investments	10,300	10.300
Deferred charges (less amortization)	225,287	364,877
Total	\$9,835,260	\$9,697,771
LIABILITIES—		
Accounts payable	\$699,964	\$661,410
Due New York State Rity. & Term. Co. for rent	27,494	43,917
Interest earned on the debentures-3rd quarter	81,988	93,419
Ped. inc. tax on corporation-prev. for curr. yr.	224,446	117.628
Fed. inc. tax on corp. bal. for prev. years		72,000
Sundry taxes accrued or collected	187,634	174,164
Unemp'ovment insurance taxes	57.578	54,112
Federal retirement tax	29,627	27,598
Federal retirement tax Sundry accrued expenses	112,245	121,871
Deposits and credit balances	146,644	171,649
*Bebenture interest withheld	293,410	341,155
15% sinking fund income debentures 1954s	Co. Calling	4.5
outstanding	6.559,000	7.473,500
Deficit from operations after charging amortiz.		Dr1.573,791
Surplus for retirement of debentures	1,758,086	1,552,760
Capital stock (par \$1)		

\$9,835,260 \$9,697,771 *In addition to the debenture interest withheld, there was also withheld out of 1943 earnings the sum of \$109,443 which was payable into the sinking fund for the redemption of the debentures. No dividends may be paid until all interest and sinking fund payments have been made or provided for in accordance with the plan of reorganization. On the basis of the results for the period of July 1-Sept. 30, 1948, no payment accrued to the sinking fund out of the earnings for that period.

period.

†The corporation has an option to buy, subject to certain conditions, until Nov. 1, 1953, part or all of the debentures acquired under agreement with its landlord, New York State Realty & Terminal Co., dated July 1, 1943, at the landlord's average cost, plus interest at 4% per annum from the respective dates of the landlord's purchases, less interest paid by the corporation on such debentures. According to information from the landlord, it held, on Dec. 31, 1947, under that agreement, \$855,000 principal amount of debentures, acquired by it at a cost of \$599,899, and as of that date the net price to the corporation of said \$855,000 principal amount was \$567,655. The net price to the corporation varies constantly by operation of the plus and minus interest element and because of changes in the landlord's average cost as it buys additional debentures.—V. 168, p. 2119.

Houston Lighting & Power Co.—Earnings—

Period End. Nov. 30-	1948-Mont	h-1947	1948-12 N	Aos.—1947
Oper, revs.—Electric	\$2,247,732	\$2,027,575	\$27,312,217	\$23,668,583
Oper, rev. deducts	1,772,722	1,457,212	18,377,864	16,273,142
Prov. for Fed. inc. tax	144,074	186,405	2,943,899	
Net oper, rev	\$330.936	\$383,958	\$5,990,454	\$4,750,007
Other income (net)	10,747	3,661	100,095	
Gross income	\$341,683	\$387,619	\$6.090.549	\$4,788,860
Income deductions	120,177	81,404	1,380,843	
Net income	\$221 506	\$306,215	\$4,709,706	\$3,763,191
Dividends applic. to pfd.			389,588	
Balance	7	7	\$4,320,118	\$3,373,603
Howe Sound Co	-Earnings-	-		

Howe Sound Co	-Earnings	-		
Charles and the Company of the Compa	Co.'s Inter		idiaries]	
Period End. Sept. 30			1948-9 M	los.—1947
Gross val. of metals sold	\$5,225,482	\$3,136,093	\$14,179,918	\$8,339,572
Marketing, smelt., conv.,				4
refin., freights, etc	1,539,245	950,017		2,593,955
Operating costs	2,293,602	1,565,700	6,612,800	3,914,179
0	A1 200 CDE	ACOD 275	\$3,217,063	\$1,831,437
Operating profit Miscellaneous income		\$620,375 7,413		27,099
			-	
Total income	\$1,395,093	\$627,789	\$3,229,865	\$1,858,536
Deprec. and interest	102,617	53,731	294,515	103,215
*Provision for taxes	472,118	210,209	1,087,915	574,140
Net income	A000 257	6262 040	\$1,847,435	01 101 101
Earns, per capital share				
*U. S. Federal, Dom. of	Canada an	d Republic	of Mexico in	come taxes.
-V. 168, p. 1146.				

Hudson & Manhattan RR. Co.—Earnings—

Period End. Oct. 31-	1948-Mon	nth-1947	1948—10 M	los. —1947
Gross operating revenue	\$780,432	\$799,851	\$7,861,779	\$7,706,162
Oper. exps. and taxes	649,291	661,573	7,094,569	6,532,962
Operating income	\$131,141	\$138,278	\$767,210	\$1,173,200
Non-operating income	10,064	75,709	143,332	162,717
Gross income	\$141,206	\$213,987	\$910,542	\$1,335,917
Income charges	131,648	131,539	1,314,709	1,316,947
income bonds, 5%	90,642	90,642	906,417	906,417
Deficit	\$81,084	\$8,194	\$1,310,584	\$887,447

Hudson Motor Car Co.—Extras in Cash and in Stock—

The directors on Dec. 20 declared an extra cash dividend of 10 cents per share, the usual quarterly cash dividend of 10 cents per and a special stock dividend of one share for each 20 shares held, all payable March 1, 1949 to stockholders of record Feb. 4, 1949. During the year 1948, the company paid four quarterly dividends of 10 cents per share and three extras of 10 cents per share, or a total of 70 cents per share, as compared with 40 cents paid in 1947.

—V. 168, p. 46.

Illinois Terminal	RR.—Ear	nings—		
Period End. Nov. 30-		nth-1947		Mos.—1947
Railway oper. revenues *Railway oper. expenses		\$1,028,232 689,460		\$10,826,219 7.268,227
Railway tax accruals	179.333			
Net rents payable		23,634		
Net railway oper. inc. Other income	\$168,800 1,967	\$157,870 1,884	\$1,866,677 21,078	\$1,652,919 16,700
Total income	\$170.767	\$159.754	\$1,887,755	\$1.669.619
Misc. deductions		1,583		
Fixed charges	45,773	46,648		
Net income	\$123,499	\$111,523	\$1,362,268	\$1,139,902
Operating ratio	67.38	67.05	68.19	67.14
*Incl. depreciation	\$55,617	\$51,179	\$590,249 t	\$540,706

Illinois Power Co.—Asks Approval of Credit Pact with Banks-

The company has asked the SEC for permission to enter into a revolving fund credit agreement with a group of banks from which it would borrow up to \$25,000,000 from time to time until Dec. 31, 1949.

The company plans to use part of the borrowing on its construction program, for which it will spend about \$37,400,000 in the 14 months ending with December, 1949. The total amount of credit would be reduced by the amount of any bonds or debentures issued by the company

with the proceeds of the initial borrowing, the company plans to repay the \$5,000,000 promissory note held by the Chase National Bank, New York. Interested persons have until Jan. 5 to request a hearing.—

Indiana Associated Telephone Corp.-Earnings

Period End. Oct. 31- 1948-Month-1947 1948-				8-10 Mos1947	
Operating revenues	\$366,807	\$265,107	\$3,410,613	\$2,539,507	
Uncollectible oper, rev	734	266	4,839	2,534	
Operating revenues	\$366,073	\$264,901	\$3,405,774	\$2,536,973	
Operating expenses	255,544	217,953	2,598,661	2,033,960	
Rent from lease of oper.			1,000	-,	
Rent for lease of oper. property Operating taxes	49,497	24,545	500 410,041	500 256,942	
Net operating income_	\$60,982	\$22,353	\$397,572	\$245,571	
Net after charges	43,421	5,199	244,876	92,636	

Inter-Mountain Telephone Co.—Stock Subscriptions-Of the 95,000 shares of common stock (par \$10) offered for subscription by stockholders of record Nov. 8, on a share for share basis at \$10 per share, 50,193 shares were subscribed for by the stockholders and 44,807 shares were offered by the underwriters headed by Courts & Co., at \$10 per share. Stockholders' rights expired Dec. 15.

The Southern Bell Telephone & Telegraph Co. and The Chesapeake & Potomac Telephone Co. of Virginia owning 32.8% and 12.2% of the company's common stock, respectively, as stockholders subscribed for their proportionate share of the new stock, or 42,776 shares. These shares were not underwritten

Sale of Bonds Privately—The company on June 10, 1948, sold privately \$750,000 1st mtge. sinking fund bonds, series C 31/2%, due April 1, 1970, to the Mutual Benefit Life Insurance Co. and John Hancock Mutual Life Insurance Co. at par and interest. Proceeds were applied toward reduction of the company's bank loans incurred in the construction program.

PURPOSE—Company intends to apply proceeds from the sale of the common stock to the extent necessary for the payment of all outstanding short-term borrowings. The balance of such net proceeds will not be segregated into any separate fund devoted to a specified purpose. However, for the year 1949, the company estimates that expenditures for new construction will approximate \$1,200,000, which amount is substantially in excess of the balance of such net proceeds. The company expects to provide by new bank loans the additional moneys required in the 1949 construction program. In accordance with the charter, the stockholders have authorized bank loans up to, but not exceeding \$1,500,000 at any one time outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge, sinking fund bonds:	Aller States and Aller	
Series A 3%, due June 1, 1972		\$989,000
Series B 3%, due Dec. 1, 1976		397,000
Series C 31/2 %, due April 1, 1970		750,000
Notes payable to bank	\$1,500,000	
Preferred 6% non-cum, stock - non-		
voting (participating) (par \$10)	35,000 shs.	35,000 shs.
Common stock-voting (par \$10)	250,000 shs.	190,000 shs.
#No maximum in outhorized amount	is assisted in	the indestage:

*No maximum in authorized amount is provided in the indenture; as amended, of the company securing the first mortgage sinking fund bonds, nor is any maximum in authorized amount provided in the indentures supplemental thereto creating the respective series of such bonds now issued and outstanding. Certain restrictions are provided, however, in the indenture with respect to the amount of additional first mortgage sinking fund bonds which may be issued.

HISTORY AND BUSINESS—Company was incorporated in Virginia Jan. 20, 1922. The business of the company is that of furnishing communication services, mainly local and toll telephone service. This service is furnished by the company in sections of Virginia and Tennessee. On Aug. 31, 1948, the company had 45,085 telephones in

On Aug. 31, 1948, the company was furnishing local service in 29 exchange areas

UNDERWRITING—The underwriters agreed severally and not jointly to purchase from the company at \$10 per share and in the percentages set opposite their respective names, so many of the 52,224 shares of common stock offered to certain stockholders as shall not be subscribed for by such stockholders or their assigns.

serious for by such stockholders of their assigns.	
Courts & Cc	43%
Equitable Securities Corp.	28%
Mason-Hagan, Inc.	11%
Scott, Horner & Mason, Inc.	10%
Clement A. Evans & Co., Inc.	8%
V. 168, p. 1694.	

International Business Machines Corp.—New Vice-Pres. Albert L. Williams, Treasurer, has been elected to the position of Vice-President and Treasurer.—V. 168, p. 2226.

International Telephone & Telegraph Corp. (& Subs.)-

zaternational zerephone to	Torograps.		
9 Months Ended Sept. 10— Net sales Cost of goods sold	1948 \$135,930,233	1947 \$98,673,939 88,272,499	
Cost of goods sold	111,085,588	00,212,455	22,040,102
Gross profit on sales	\$24,336,834	\$10,401,440	°\$5,243,934
Telephone and radiotelephone oper-	10 400 000	12 624 410	14 202 011
ating revenues Interest and management and serv-	18,463,800	17,674,419	14,787,811
ice fees from subs. not consol.	470.781	686,405	2,778,823
Divs., int., management and servi			-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
fees, etc., from United River Plate	1		
Telephone Co., Ltd.			3,934,563
Sundry divs., int., advisory fees and	3,033,705	3,412,445	2,405,132
royaltiesOther income (net)	1,059,975	1,003,023	912,066
(1107) 1111111111111111111111111111111111	,000,010	-,000,000	
Total gross earnings	\$47,365,095	\$33,177,732	\$19,574,463
Oper., selling and gen, expenses		21,105,807	11.183.392
Maintenance and repairs		3,040,101	
U. S. Federal income tax			
Other taxes (incl. for. taxes, etc.)			
Provision for depreciation	3,261,010	3,034,440	2,755,206
Balance	\$9,507,068	*\$409.656	\$879,391
Profit on foreign exchange (net)			163,597
Net earnings before interest and			
other charges		\$339,120	\$1,042,988
Charges of subsidiaries		2,436,130	1,410,709
Interest charges of parent company	678,970	912,502	2,301,110
Net income	\$6.051.622	*\$3,009,512	**2 660 831

*Loss.

EARNINGS, PARENT COMPANY ONLY 1948 1947 1946 \$3,120,257 \$3,127,891 \$2,795,479 9 Months Ended Sept. 30-Income from subsidiaries.
Current income from subs., not received or presently available in U. S. dollars. 180,274 Current income received or avail. in U. S. doliars_____ \$2,476,620 †6,761,257 \$2,939,983 \$3,127,891 2,000,722 2,259,843 Other income \$4,940,705 \$5,387,734 2,965,811 Total gross earnings. \$9,237,877 3,168,241 General expenses and taxes_____ \$2,421,923 \$2,012,329 \$6,069,636 Profit on foreign exchange (net)___ 111,844 401 Net income before interest charges \$1,994,895 \$2,533,767 \$6,070,037 Interest charges 912,502 2,301,110 \$1,315,925 \$1,621,265 \$3,768,927 Net income _ fincludes dividends, interest, management and service fees, etc., from United River Plate Telephone Co., Ltd. (incl. approx. \$900,000 paid out of pr.or years earnings, amounting to \$4,834,565.—V. 138,

(F. J.) Jacobs Co.-Reports Record Automotive Parts Business-

Automotive parts business of this company is running at a record-Automotive parts business of this company is running at a record-breaking level, Rex C. Jacobs, President, informed stockholders at their annual meeting on Dec. 20. In answer to a question, he said auto parts volume in the 1949 calendar year, from present indications, may total 50% greater than in the company's last fiscal year.

Mr. Jacobs also said that a new and improved Launderall automatic washing machine will shortly be introduced to the public. Two new models of the company's Coca-Cola bottle vending machine also are ready for market, he said.—V. 162, p. 2432.

Jefferson Lake Sulphur Co., Inc. (& Subs.) - Earnings Mos. Ended Sept. 30-1948 1947 1946 1945 \$280,613 \$228,088 \$261,893 \$329,801 Net earnings *After depreciation, depletion and Federal and State income taxes after charge-off of \$206,355 in 1947, \$215,463 in 1946 and \$75,000

The consolidated net earnings of the company for the nine months ended Sept. 30, 1948 was equivalent to 57 cents per share on the 348,500 common shares, after providing for the yearly dividend requirements of 70 cents per share on the preferred shares, against 41 cents per common share for the same period of 1947.—V. 168,

Jewel Tea Co., Inc.—Current Sales Up 17.5%—

13,225,028 11,254,890 140,642,118 116,875,593 -V. 168, p. 2326.

(The) Johnston Mutual Fund, Inc.-70-Cent Dividend The directors on Dec. 17 declared a year-end dividend of 70 cents per share, payable Dec. 22, 1948 to stockholders of record Dec. 17, 1943. Of this payment, 50 cents per share was from net investment income and 20 cents from realized capital gains. Distributions of 20 cents each were made on April 20, July 20 and Oct. 20, this year.

The year-end dividend brought total distributions for the year 1948 to \$1.30 per share, compared to 80 cents in 1947.—V. 168, p. 2226.

Journal Publishing Co., Portland, Ore.-Bonds Sold Privately—The company has sold \$2,500,000 in first mortgage bonds to Mutual Life Insurance Co., New York, and Jefferson Standard Life Insurance Co., Greensboro, N. C. The bonds are to run for 20 years and will carry interest at the rate of $4\frac{1}{2}\%$. The company moved into a new and larger plant last July.

Kaiser-Frazer Corp.—Social Security Plan Coverage—The corporation on Dec. 16 disclosed that a total of 44,357 employees and their dependents are now covered by one or more phases of the K-F Social Security program—the first of its kind in the auto industry. The 16,770 employees of the K-F Willow Run, Adrian, Detroit engine and Dowagiac plants—and their 28,000 dependents—receive free hospitalization under the program inaugurated last Oct. 1.

Employees also receive \$2,000 frée life insurance and minimum sick and accident benefits of \$15 a week for a maximum of 13 weeks.

The entire program is financed by two separate funds established by the company through payments of five cents an hour for each hour worked by employees covered. All union and non-union employees except pattern makers and higher salaried executives participate.—V. 166, p. 2432. Kaiser-Frazer Corp.—Social Security Plan Coverage—

Kansas City Southern Ry.-Earnings-

mansas City Sout	TICLE TO	- Liai IIIII	5	
Period End. Nov. 30-	1948-Mo	nth-1947	1948-111	Mas1947
Railway oper, revenues	\$3,604,747	\$3,102,154	\$37,924,961	\$31,963,079
Railway oper. expenses	1,933,643	1,601,641	20.253,810	18,905,600
Federal income taxes	475,000	350,000	4,900,000	2,515,000
Other ry. tax accruals	156,000	206,000	1,814,000	1,919,000
Equip. rents (net Dr)	196,544	170,552	1,533,049	1,788,843
Joint facil. rents (net)	Dro, 302	Cr1,036	wr10,007	DT40,102
Net ry. oper. income —V. 168, p. 2121.	\$837,608	\$774,998	\$9,353,515	\$3,788,485

Kansas-Nebraska Natural Gas Co., Inc.-Stock Subscriptions-Of the 93,062 shares of common stock (par \$5) offered for subscription by common stockholders at \$12.50 per share, 78,449 were subscribed for; employees subscribed for 2,577 shares and 12,036 shares were purchased by the underwriters at an average price of \$15.543 per share and resold to the public at \$16.50 per share.

HISTORY AND BUSINESS—Company was incorporated in Kansas, May 18, 1927, under the name of Kansas Pipe Line & Gas Co. Name was changed to present title April 9, 1941.

The company is an operating public utility company engaged in the purchase of natural gas in the State of Kansas, and in its transmission and wholesale and retail distribution in the States of Kansas, and Nebraska Company produces a small provided the states of the stat Kansas and Nebraska. Company produces a small amount of natural gas, and also sells and rents gas appliances.

The company supplies natural gas at wholesale to 38 towns in Nebraska and to 10 towns in Kansas and distributes natural gas at retail in 36 towns in Kansas and in 39 towns in Nebraska. The combined population served is approximately 185.000. There are about 52,000 meters attached to the company's pipe line system, of which approximately 32,000 are served at wholesale and 20,000 at retail. Company furnishes natural gas for heating, power and cooking to large state institutions near Norton, Kans., and near Kearney, Grand Island, Geneva and Hastings, Neb. and to the United States Naval Ammunition Depot near Hastings, Neb.; for fuel at several central electric power houses; and to various industries along its lines. electric power houses; and to various industries along its lines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*21/4 unsecured note due in anninstal. of \$100,000 on 5-1-49-51_ Sinking fund debs., 34/4 series due	\$500,000	\$300,000
Feb. 1, 1965	2,750,000	2,750,000
1st mtge. sinking fund bonds 3% % series due 1965	+	5,506,000
Cumul. pref. stock (no par)	50,000 shs.	
\$5 cumul, pref. stock	30,000 shs.	\$30,000 shs.
Com. stock (\$5 par)	1,000,000 shs.	558,372 shs.
*Prepayment may be made by paym	ent of 14 of 19	premium for
each year the prepayment anticipates		

supplemental indenture, dated as of April 1, 1945, the company is authorized to issue an aggregate of \$6,000,000 first mortgage sinking fund bonds, 3% series due 1965, \$6,000,000 have been issued, of which \$494,000 were used for sinking fund and have been retired. Liquidating value \$100 per share.

STOCK DIVIDEND-Directors have declared a stock dividend, payable Jan. 31, 1949, of one share of common stock for each 10 shares held as of record Jan. 2, 1949.

DEALER AGREEMENT—Company entered into a dealer agreement with First Trust Co. of Lincoln, Neb. and Cruttenden & Co., representatives of the dealers. The dealers are;
First Trust Co. of Lincoln, Neb.; Cruttenden & Co., Chicago, Ill.;
Frank and Belden, Inc., Minneapolis, Minn.; Harold E. Wood & Co.,
St. Paul, Minn.; Rauscher, Pierce & Co., Dallas, Texas; United Trust of Abilene, Kans.; Beecroft, Cole & Co., Topeka, Kans.; Estes &

PURPOSE—The company will use the net proceeds to complete the financing required in connection with its 19+8 construct of program.

Kerr-McGee Oil Industries, Inc.—Earnings—

EARNINGS FOR THREE MONTHS ENDED SEFT. 50,	1948
Operating revenuesOperating expense	\$4,222,172 3,682,213
Operating income	
Total incomeIncome deductions	\$572,668
Net income Preferred dividends Common dividends	\$510,632 18,305 65,477
Surplus for period	\$428,851 1.047,606

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$507,189; U. S. Government bonds at cost plus accrued interest, \$1,594; notes receivable (net), \$22,064; accounts receivable (less \$5,847 reserve for loss of which \$147,028 is piedged to secure \$103,9.1 notes payable—contra), \$2,862,125; due from affiliated companies, \$24,885; due from officers and employees (less \$3,645 notes receivable discounted), \$26,262; contracts in process, \$339,897; inventories, \$860,061; deposits and advances, \$27,328; prepaid expense, \$135,939; investments and advances, \$510,945; properties, plant, and equipment (less reserves of \$4,464,018), \$8,494,589; deferred charges, \$570,169; total, \$14,443,046.

\$570,169: total, \$14,443,046.

LIABILITIES—Notes payable to banks, secured by proceeds from certain accounts receivable and drilling contracts—contra, \$240,000: notes payable, \$47,360; accounts payable, \$1,255,841; accrued taxes, other than taxes on income, \$158,148; accrued payrolls payable, \$50,-092; accrued insurance payable, \$936; accrued interest payable, \$2,549; Federal and State taxes on income, \$63,264; long-term debt due within year, \$1,132,120; due to affiliated companies, \$113,686; dividend payable, \$583; long-term debt, \$3,362,261; cumulative convertible preferred stock (\$22.50 par), \$1,222,852; common stock (\$1 par), \$1,047,618; paid-in surplus, \$3,135,377; earned surplus, \$2,610,379; cost of 12 3/10 shares of common stock held in treasury, \$D\$\$22; total, \$14,443,046.

—V. 168, p. 346.

Kimberly-Clark Corp.—Earnings-

[Including Wholly-O	wned Subsid	iaries]	
Period Ended Sept. 30, 1948—	3 Months	9 Months \$. 8
Net sales	30,354,042	85,599,251	110,698,733
Cost of sales General and selling expenses	24,864,910 1,897,691	70,075,507	
Profit from operations	3,591,441	9,738,655	13,036,091
Other income (net)	371,538	863,402	745,566
Gross income	3,962,979	10,602,057	13,781,657
Bond interest and other interest	115,562	322,053	402,777
Estimated Federal, State and Can- adian income taxes	1,502,205	4,047,930	5,159,739
Net profit Net inc. of William Bonifas Lumber	2,345,212	6,232,074	8,219,141
Co. and North Star Timber Co.		100.000	200 577
(wholly-owned subsidiaries)	17,578	189,953	260,577
Net income before provision for	3	of the state of	*******
preferred stock dividends	2,362,790	6,422,027	8,479,718
Prov. for preferred stock dividends.	185,227	555,681	740,908
Net profit on common stock-1948.	2,177,563	5,866,346	7,738,810
Net profit on common stock-1947_	1,184,605	4,559,117	5,903,831
*Profit per share 1948	\$1.45	\$3.91	\$5.16
Profit per share 1947	\$0.79	\$3.04	\$3.94

NOTE-Above statement includes provision for all reserves deemed necessary.-V. 168, p. 2009.

Kings County Lighting Co.—Plan Effective-The New York Curb Exchange announced on Dec. 22 that the \$100 par 7% series B preferred stock and \$100 par 5% series D preferred stock would be removed from unlisted trading at the Exchange opening

on Dec. 23, 1948.

In place of these issues the corporation's new no par common stock and new \$50 par 4% cumulative preferred stock were admitted to dealings at the same time. This action followed notification that the company's amended plan for the revision of capitalization has become

effective.

Holders of the company's old preferred and common stocks have been requested to surrender their certificates to City Bank Farmers Trust Co., New York, N. Y., transfer agent, to receive in exchange therefor the new 4% preferred stock, new common stock and cash in the amounts provided for in the amended plan.

The amended plan provides one share of 4% preferred stock, 11 shares of common stock and \$9 in cash in exchange for each share of 7% series B preferred stock. In exchange for each share of 6% series C preferred stock the plan provides one share of 4% preferred stock, 9.2285 common shares and \$8 in cash. In exchange for each share of 5% series D preferred stock the plan provides one 4% preferred share of 5% series D preferred stock the plan provides one 4% preferred share of 5% common shares and \$1 in cash. The plan also provides 66/100ths of a share of new common stock in exchange for each old common a snare of new common stock in exchange for each old common

Seeks Permission to Issue Notes-

The company has asked SEC permission to sell \$500,000 secured promissery notes to National City Bank, New York. These notes will bear an interest rate of 234% and will mature July 1, 1949. The purpose of the issue is to finance construction.-V. 168, p. 1800

Lambert Co. (& Subs.)—Earnings-1948-3 Mos.-1947 1948-9 Mos.-1947 Period End. Sept. 30— Profit before Fed. taxes and min. int. in subs. let profit after taxes and minority interest \$905,184 \$576,000 \$1,770,829 \$1,686,263 536.643 303,943 1,065,579 1,007,752 Earnings per share on 746.371 shares \$0.72 \$0.41 \$1.43 \$1.35 -V. 168, p. 2009.

Lane Bryant, Inc. (& Subs.) - Earnings-Three Months Ended Aug. 31-1948 1947 \$11,719,088 \$10,809,057 282,900 121,100 Net profit after depreciation and interest (est.) Prov. for Federal income taxes (est.)___ 107,900 46,100 \$175,000 \$75,000 576,081 Net profit after all chgs. and taxes (est.)___ Common shares outstanding
Earnings per common share \$0.28 \$0.11 *After payment of preferred dividends.

NOTE-These earnings are based on the Lifo method of determining inventories. . The interim indices which the Treasury Department ac-

cepts as official for the computation of earnings are made available only semi-annually. The monthly indices of the Bureau of Labor Statistics of the Department of Labor have therefore been used in computing price level variations.

Had the company's previous inventory method (of cost or less, not in excess of market) been used, estimated net earnings would have been \$196,000 or 32 cents per share, as compared with \$143,000 or 23 cents per share reported last year.—V. 108, p. 2009.

Lane-Wells Co. - Private Loan - The Northwestern Mutual Life Insurance Co. of Milwaukee, Wis. has loaned the company \$1,000.000 on a 12-year 31/2 % basis, payable \$75,000 yearly starting Sept. 1, 1949, according to Rodney S. Durkee, President.

Proceeds will be used to finance a portion of the \$2,500,000 expansion program for 1949, which includes construction of \$700,000 in new buildings, large additions to field service equipment and instruent, 40 hoist trucks, 10 instrument cars, and substantial additions to shop machinery and other expenditures made necessary by the record increase in the company's business.—V. 168, p. 46.

Libbey-Owens-Ford Glass Co.—New Vice-Presidents

Stuart S. Wall, a member of the law firm of Marshall, Melhorn, Wall & Bloch, has been elected a Vice-President and named General Curtis W. Davis, General Factories Superintendent, has also been

named a Vice-President.

Ross S. Carey, who has been associated with the law firm of Cahill,
Gordon, Zachry & Reindel, of New York, will become Mr. Wall's

The above changes become effective Jan. 1, 1949.-V. 168, p. 2226.

Lincoln Electric Co.—Makes Incentive Payments—

On Dec. 17, this company distributed \$3,821,973 incentive payments of 1,097 workers for the year 1948. These payments, as an average, touble the income of every member in the organization, according to F. Lincoln, President.—V. 167, p. 2361.

Link-Belt Co. (& Subs.) - Earnings-

	Nine Months Ended Sept. 30—		1947	1946
	Net sales to customers, less discts. and allowances Other income, less sundry income	\$77,965,051	\$62,651,192	\$41,735,579
	deductions		14,817	85,666
	Total income	\$78,020,275	\$62,666,009	\$41,821,245
	Cost of sales, incl. selling & admin. expenses and discts. received		53,991,852	37,688,302
1	Prov. for depreciation of property, plant and equipment	820,807	744,714	488,036
	Provision for Federal and Canadian taxes on income	4.737.009		1,451,000
	Net income	\$7 174 152	\$4 809 443	\$2,193,907
	Earned surp.us, Jan. 1	21,839,703	17,112,528	13,863,521
	Total Dividends on common stock	\$29,013,860	\$21,921,971	\$16,057,428
	Dividends on common stock	3,048,113	1,615,860	1,210,395
	Earned surplus, Sept. 30 Number of shares of common stock	\$25,965,747	\$20,306,111	\$14,847,033
	outstanding at Sept. 30	814,226	807,930	806,930
	Earnings per common share	\$8.81	\$5.95	\$2.72
	CONSOLIDATED BALAN	NCE SHEET	SEPT. 30	-
ķ.,	ASSETS-		1948	1947
	Cash		\$10,014,464	\$8,187,910
	Marketable securities at amortized c	ost:		
	U. S. Government securities			
	Other securities		218,987	
	Accounts receivable—trade (net)		10,185,700	
	inventorie, at the lower of cost or	market	13,485,208	
	Other current assets		132,357	
	Property, plant and equipment			
	Prepaid insurance, taxes and misc.	asset.	445,795	603,265
	Total		\$55,301,004	\$45,791,391
	LIABILITIES-			
	Accounts payable and accrued liabil	ities	\$5.020,071	\$4,285,123
	Advance billings and collections on			
	Common stock dividend payable Dec			
	Prov. for taxes other than Fed. taxe	es on inc.	732 087	623.893
	tProv. for Fed. and Canadian taxes			3,726,823
	Reserve for inventory price decline	and other	3,003,020	C. C. C. S. S. P.
	centingencies			871,927
	Common stock, no par value		15,814,767	
	Earned surplus		25,965,747	20,306,112
	Cost of 6,114 shares common stock and held as treasury stock			Dr95,713
	Total	Section 18 de	\$55.301.004	\$46,791,391
	*After re erves for depreciation of			

*After re erves for depreciation of \$10,169,945 in 1948 and \$9,629,447 in 1947. After deducting \$2.001,500 in 1948 and \$56,600 in 1947 for U.S. Treasury taxes notes at tax payment value. Represented by \$20,340 shares in 1948 and \$14,044 shares in 1947.—V. 168, p. 944.

Liquid Carbonic Corp.—Plans Increase in Debt-

The corporation is negotiating for a long-term loan of \$10,000,000, the net proceeds of which will be used as follows: \$8,900,000 to retire the present bank debts, and the balance added to working capital.

If and when satisfactory arrangements for such a loan are completed, a special meeting of preferred stockholders will be called for the purpose of acting upon the increase of funded debt, which would require the approval of the holders of two-thirds of the outstanding preferred stock. Approval of the holders of the common stock would not be required.

5% Stock Distribution—

The directors have declared a 5% stock dividend on the common stock, payable Jan. 20 to holders of record Jan. 3. Four quarterly cash distributions of 25 cents each were made during the current calendar year.—V. 168, p. 2543.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED SEPT. 30

Net sales	1948	
Interest on receivables, divs. and other income	887,213	540,898
Total income	\$52,402,437	\$41,259,765
Cost of sales before depreciation	34,358,850	27,223,637
Selling, branch and administrative expenses	11,179,035	8,852,175
Depreciation	1.878.022	
Provision for pensions, group insurance and old		
age benefits	355,709	320,376
Provision for unemployment insurance taxes	134,137	120,650
Interest on notes and bank loan payable	145,140	48.338
Provision for taxes on income	1,555,000	
Proportion of profits applicable to minority int.	48,638	
Net profit for the year	\$2,747,906	\$2,002,829
Earned surplus at beginning of year	8,861,103	
Restoration of reserve for contingencies	900,000	
Total	619 500 000	40.044.054
Ducfarred dividends	\$12,509,009	\$9,844,053
Preferred dividends Common dividends	204,830	209,800
Formed supplies at and of some	11 451 050	728,100
Earned surplus at end of year	11,401,009	0,061,103
Earnings per common share		
*86,915,393 restricted as to cash dividends o provisions of preferred stock.		

CONSOLIDATED BALANCE SHEET,	SEPT. 30	LESS AL
ASSETS-	1948	1947
Cash	\$2,430,698	\$2,316,557
Notes and accounts receivable	11,227,116	8.701.674
Inventories val. at cost or mkt., whichever lower	11,622,262	10,498,110
Prepaid insurance premiums, general taxes, etc.	324,189	306.742
Invests, in foreign subs. not consol.—at cost_	997.597	400,399
Other investments and receivables	682,749	396,444
†Land, buildings, machinery & equipment, cyl-	2 4.07	The Section
inders and valves, etc.	21,796,180	18,504,672
Total	\$49,280,791	\$41,124,598
LIABIL Pripa		
Bank loans (current)	\$3,900,000	\$300,000
Account payables	1.705.777	2.607.203
Accrued payrolls and expenses	1,275,519	1.158.457
Customers' deposits and credit balances	1.105,537	2,178,101
Reserve for income taxes	1,575,478	1,203,373
Notes payable to bank due or fundable at co.'s	*,****	7
option Dec. 1, 1949	5.000,000	3,000,000
Reserve for contingencies		900,000
Minority stockholders' equity in subs. consol	398.772	347,712
31/2% cumulative preferred stock (\$100 par val.)	7,281,000	7,281,000
Common stock of no par value	12,421,500	10,921.500
Capital surplus	3,166,149	2,366,149
Earned surplus	11,451,059	8,861,103
Total	\$49,280,791	\$41,124,598
*After reserves of \$246,960 in 1948 and \$22 reserve for depreciation of \$17,135,894 in 1948 a	6.900 in 19	47. †After

Los Angeles Transit Lines-Earnings-

9 Months Ended Sept. 30—		1947	1946
Operating income		\$19,219,326	\$15,770,669
Operating expenses		17,934,213	14,466,049
Gross profitOther income	\$1,207,633	\$1,285,113	\$1,304,620
	52,879	38,830	48,262
Total income Interest Provision for income tax Miscellaneous deductions	\$1,260,512	\$1,323,942	\$1,352,883
	278,955	241,989	235,559
	368,455	430,258	420,743
	6,379	6,309	10,105
Net income Earns, per share on 1,095,440 com-	\$606,722	\$645,386	\$386,475
mon shares	\$0.55	\$0.59	\$0.63

Longines-Wittnauer Watch Co., Inc.—Sales at Record—

M. Fred Cartoun, Chairman of the Board, on Dec. 17 stated that, "Despite the apparent return to normalcy in business, sales volume of the company for the first three quarters of its fiscal year is already running somewhat ahead of the same period of 1947; and unless the volume of business during the company's last quarter runs below the similar period for 1948, the fiscal year ending March 31, 1949 should prove the largest in the company's history."—V. 168, p. 2326.

Louisiana & Arkansas Ry.—Earnings—

Period End. Nov. 30-	1948-Mo	nth-1947	1948-111	Mos1947	4
Railway oper, revenues	\$1,756,637	\$1,405,819	\$18,768,368	\$14,725,842	
Railway oper, expenses	1.037,322	809,794	10,876,065	8,989,135	
Federal income taxes	161.500	145,000	2,251,520	1,520,200	
Other ry. tax accruals	97.382	101,245	869,446	914,168	
Equip. rents (net Dr)	147,176	106,007	1,293,456	984,696	
Jt. facil. rents (net Dr)	16,817	17,110	184,937	109,149	
Net ry. oper. income -V, 168, p. 2121.	\$246,440	\$226,663	\$3,292,544	\$2,203,494	

Louisiana Power	& Light	Co.—Ear	nings—	
Period End. Oct. 31— Operating revenues———————————————————————————————————	1948—Moi \$1,662,347 1,271,316 151,013	nth—1947 \$1,455,888 1,088,183 154.551		
Net oper, revenues Income from plant leased	\$240,018	\$213,154	\$2,818,836	\$2,372,710
Other income (net)	23,844	13 614	Dr60 32,471	Dr2,140 19,361
Gross income Int. and other deduct.	\$263,862	\$213,781	\$2,851,247	\$2,389,931
(net)	74,690	46,189	698,703	545,665
Net income Dividends applic. to pid.	\$189,172 stock for th	\$167,592 ne period	\$2,152,544 356,532	\$1,844,266 356,532
Balance	-	, the same two time are you don too well safe	\$1,796,012	\$1,487,734

Louisville Gas & Electric Co. (Ky.)-Weekly Output

Electric output of this company for the week ended Dec. 18, 1948, totaled 41,624,000 kwh., hours as compared with 34,315,000 kwh. for the corresponding week last year, an increase of 21.3%.

Electric output of this company for the week ended Dec. 11, 1948, totaled 39,720,000 kwh., as compared with 34,261,000 kwh. for the corresponding week last year, an increase of 15.9%.—V. 168, p. 2433.

Lukens Steel Co.—To Electrify Mill—

The directors on Dec. 21 approved a plan to electrify the company's 206-inch plate mill—the world's largest—at a cost of \$1,715,000.

The company said the program will require from 12 to 15 months to complete. The mill will not be closed down during 1940, however. Completion of the project will increase capacity for converting carbon and low alloy ingots into slats or plates an estimated 10%. Since completion in 1918, the mill has been operated by stem engine and boilers.—V. 168, p. 2433.

M and M Wood Working Co .- Sales and Earnings-

the wife he troop troubling co. Duren		
Quarters Ended Oct. 31—	1948	1947
Net sales	\$7,534,408	\$6,984,429
Net earnings after charges and income taxes	1,268,576	1,158,049
Earns, per common share presently outstanding	\$0.90	\$0.82
Earned surplus as of Oct. 31, 1948, after pro		

per share paid on Nov. 15, 1948, amounted to \$7,134,894.—V. 168, p. 2543.

Macon Dublin & Savannah RR.—Bond Plan—

The ICC Dec. 9 approved a plan of modification for \$1,733,000 first-mortgage 5% bonds, due 1947, of the road. Of the bondholders, 75% must approve the plan. However, the ICC excluded the Seaboard Air Line RR., holder of \$5,000 of the bonds, from voting. The medification plan calls for extending the bonds for a 25-year period, ending Jan. 1, 1972. Interest payments on the bonds will be continued at the present rate of 5%. The road also has agreed to suspend dividend payments on its capital stock, until the cutstanding amount of the extended bonds has been reduced by one-half or more.—V. 168, p. 1364.

Magnavox Co.—Quarterly Sales at New High-

 Period End. Nov. 30—
 1948—3 Mos.—1947
 1948—9 Mos.—1947

 Net sales
 \$9,394,546
 \$6,700,792
 \$17,365,036
 \$19,514,962

 Net profit after taxes
 1,019,182
 485,257
 1,281,198
 1,527,497

 *Earnings per share
 \$1.70
 \$0.81
 \$2.14
 \$2.55

*Based on 600,000 shares of capital stock outstanding. A decline in sales volume during the first six months of the fiscal year, reflected in the nine month sales and earnings figures, was caused by a delay in getting into television receiver production coupled with a seasonal decline in radio-phonograph sales, Richard A. O'Connor, President, said. The seasonal slump in radio sales re-

appeared in 1948 for the first time since the war, after having been a regular yearly lactor in the industry prewar, he pointed out.—
V. 168, p. 2433.

Masonite Corp. - Annual Report - Eugene Holland, President, says in part:

President, says in part:

The need for additional manufacturing facilities has become more apparent as new uses of our products have been developed. After considering several locations, decision was made to build a complete manufacturing unit at Ukiah, Calif. This new plant will serve eight western States and our export shipments to far eastern countries. By having manufacturing facilities on the west coast better service can be provided in that area and important savings realized through lower freight costs. To provide a reserve supply of raw material, we purchased approximately '56,000 acres of timber land in Mendocino County, Calif. It is estimated that this acreage contains approximately one billion it, of redwood and fir timber. The purchase price was \$1,400,000. A cash payment of \$400,000 was made and the balance is to paid in ten equal installments of \$100,000 a year. The interest rate on the unpaid balance is 2½ per annum.

balance is $2\frac{1}{2}$ per annum.

During the year a \$5,000,000 15-year term loan was made with the Equitable Life Assurance Society of the United States. Proceeds from this loan will be used primarily to finance the California project. The loan carries an interest rate of 3%, and requires a minimum payment of \$300,000 a year, beginning in the year 1950. (An additional \$300,000 may be paid annually without penalty. Further prepayments may be made by paying penalties which are considered standard in this class of loan.

1	COMPARATIVE INCOME ACCOUNT	T FOR YEA	ARS ENDED	AUG: 31
-	Sales, net of freight, agents' com-	1948	1947	1946
	mission, allowances, etc.	\$36,472,950	\$25,338,958	\$16,448,340
	Cost of sales	22,353,390	16,324,390	10,201,656
	Selling, admin. and gen. expenses	2,600,875	1,808,507	1,830,406
	*Net profit from operations	\$11,518,685	\$7,206,061	\$4,416,278
	Other income (net)	221,650	207,081	204,661
	Net profit before income taxes	\$11,740,335	\$7,413,142	\$4,620,939
	State income taxes	460,000	237,000	240,000
	Prov. for Fed. & excess profits taxes	4,253,000	2,735,000	2,020,000
	Net profit Divs. paid on cum. pfd. stk. 4 1/2 % ser. Dividends on common stock Earnings per common share	\$7,027,335 1,800,000 \$11.71	\$4,381,142 1,200,000 \$7.30	\$2,360,939 157,500 900,000 \$3.67

*After provision for deprecation and depletion and amortization of patents of \$583,158 in 1948, \$460,196 in 1947 and \$477,141 in 1946.

BALANCE SHEET, AUG. 31

ASSETS-	1948	1947	1946
Cash	\$2,517.290	\$2,183,279	\$2,754 233
Obligations of the U. S. Govt., at cost	\$7,050,000	1,050,000	237,874
• Receivables	4,942,385	3,396,671	2,617,381
Inventories, priced at cost or less, which is not in excess of market	2,700,360	1,959,724	1,592,224
Prepaid insurance, receivables from			
employees; etc.	597,138	226,561	178,962
Invests, in foreign affil. cos., etc.	579,885		139,676
†Plant and equipment	9,624,302	7,162,583	4,984,786
Patents, patent applications and			
trade-marks, at cost less amortiz.	71,012	81,388	93.856
	400 000 050	610 500 053	610 500 000
Total	\$28,082,372	\$16,562,273	\$12,596,992
LIABILITIES—			
Accounts payable			
Payroll and commissions accrued	163,563	197,462	108,091
Accrued taxes, other than Federal			
and State income taxes	169,545		
Miscellaneous accruals	162,461	177,529	
Prov. for Fed. and State inc. taxes	603,675	527,420	418,150
Advance from forign affiliate for		1	197
equipment purchases, etc		248.598	179,889
3% promissory note	5,000,000		
21/4% notes	1,000,000		
Common stock, without par value	-,,		,
(outstanding 600,000 shares)	9,000,000	9,000,000	3.340.415
Earned surplus	10,982,129		
A CONTROL OF THE PARTY OF THE P			
Total	\$28,082,372	\$16,562,273	\$12,598,992
"After reserves for allowances an	d doubtful a	accounts of	\$226,550 in

1948, \$210,492 in 1947 and \$133,550 in 1946. *After reserves for depreciation and depletion of \$4,615,660 in 1948, \$4,100,516 in 1947 and \$3,833,878 in 1946. *After deducting U. S. Treasury tax notes of \$4,254,350 in 1948, \$2,629,580 in 1947 and \$2,241,040 in 1946. *Includes .55,000,000 funds for expansion program.—V. 168, p. 2227.

Master Electric Co.—Earnings—

Period End. Sept. 30-	1948-3 M	os.—1947	1948-9 M	los.—1947
Net sales Cost of sales Sell., gen. & adm. exps.	\$3,366,338 2,218,338 464,226	\$4,557,967 2,995,379 394,855	\$10,555,397 6,913,938 1,473,201	\$12,229,783 8,316,847 1,170,876
Net profit from opers. Other income	\$683,774 9,265	\$1,167,732 - 18,056	\$2,168,258 33,691	\$2,742,061 79,313
Gross income	\$693,039	\$1,185,788	\$2,201,948	\$2,821,374
Prov. fer Fed. inc. taxes	12,607 258,600	15,074 444,800	25,670 827,000	41,530 1,056,300
in market value of				300,000
Net income	\$421.831	\$725,914	\$1,349,278	\$1,423,545
Common shares outstdg.	499.864	499,864	439,864	499,864
Earns, per com, share_	\$0.84	81.45	\$2.70	\$2.65

BALANCE SHEET SEPT. 30, 1948

ASSETS-Cash on hand and on deposit, \$2,923,621; U. S. Treasury Savings Notes, series C and D (at current redemption value), \$89,337; accounts receivable, customers (less reserve \$23,000), \$1,440,260; accounts receivable (others), \$19,096; inventories (estimated), \$2,482,800; contract accounts receivable, arising from sales of manufacturing facilities of discontinued products that payments due January, 1954, \$95,540; claims receivable from U. S. Government for net renegotiation rebate due to additional amortization, \$28,692; cash surrender value of life insurance, \$11,000; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$1,919,736), \$1,751,528; patents and patent applications, \$1; deferred charges, \$1,808; total, \$3,933,686.

LIABILITIES-Accounts payable (trade), \$121,716; accounts payable LIABILITIES—Accounts payable (trade), \$121,716; accounts payable (others), \$24,915; accrued salaries, wages and other compensation, \$30,435; accrued taxes (State and county), \$21,072; social security taxes, \$31,188; contribution to profit-sharing trust (employees' retirement plan), \$142,250; Federal income taxes (less \$1,275,709 U.S. Treasury Savings Notes, series C and D, at current redemption value), pil; long-term bank loan \$234% (including \$200,000 current), \$2,000,000; reserve for contingencies, \$550,000; common stock (\$1 par value), \$493,864; paid-in surplus, \$249,272; earned surplus, \$4,862,974; total, \$8,923,685.—V. 168, p. 1483.

Melville Shoe Corp.—Names Exec. Vice-President—

Lester R. Fallon, Vice-President in charge of operations and General Manager of the Thom McAn men's and boys' chain, has been named Executive Vice-President of this corporation. The post has been vacant

for nearly two years.

The corporation owns and operates 538 Thom McAn stores in over 200 cities and 42 states, 11 John Ward stores located in the East, 13 factories in New England, and a warehouse in Worcester, Mass., which serves as a shoe reservoir between factories and all the stores. As Executive Vice-President, Mr. Fallon will coordinate the merchandising and operations of all three Melville chains—Thom McAn men's and boys' stores, Thom McAn women's stores and the John Ward stores—and also coordinate their retailing operations with the J. F. McElwain Co., the manufacturing division of Melville Shoe. He will continue to serve as General Manager of the Thom McAn men's and continue to serve as General Manager of the Thom McAn men's and boys' chain .- V. 168, p. 2433.

Michigan Bell Telephone Co .- Earnings

Period End. Oct. 31— Operating revenues Uncellectible oper. rev.		\$3,611,926	1948—10 1 \$92,721,921 422,224	\$79,629,036
Operating revenues Operating expenses Operating tasks	\$9,791,769 7,703,806 969,116	\$8,577,557 7,394,286 665,745		
Net oper. income Net after charges	\$1,118,847 953,063	\$517,526 410,533	\$7,804,683 6,734,828	\$6,431,019 6,173,468

Milwaukee Gas Light Co.-Notes Authorized-

The SEC on Dec. 9 approved company's proposal to borrow a regregate of \$4,500,000 from the National City Bank of New York. Central Hanover Bank & Trust Co. of New York, Mellon National Bank & Trust Co. of Pittsburgh and First Wisconsin National Bank of Milwaukee. The loans will be evidenced by unsecured serial notes with semi-annual maturities, beginning May 31, 1950 and ending Nov. 30, 1952. Company proposes to use the proceeds to retire its outstanding short-term bank loans maturing Jan. 3, 1949 and to finance the company's construction program through the year 1949.—V. 156, p. 256. -V. 156, p. 256.

Minneapolis-Honeywell Regulator Co. - Air Force Order-

This company and the Air Force have signed a \$1,000,000 contract calling for manufacture of a new type electronic controller to be used on re-activated B-29 aircreft, it was announced on Dec. 16.

The controllers will modernize the turbo-supercharger control systems used on the big bombers, the company announcement stated. Production of the new units will be started immediately.—V. 168, D. 2121.

Mission Corp.—Sale of Tidewater Oil Stock—

The SEC on Dec. 16 issued an order exempting from the provisions of the Investment Company Act of 1940 (1) a proposed transaction involving the sale of all of the common stock of Tide Water Associated Oil Co. owned by Mission Corp. at the time of consummation of this transaction to Mission Development Co. The amount so owned is presently approximately 1,417,000 shares.

The application sets forth that Mission Development Co. will issue approximately 2,834,000 shares of its \$5 par value capital stock, all of the capital stock then to be outstanding, to Mission Corp. in consideration for the transfer of the approximately 1,417,000 shares of Tide Water stock to Mission Development Co. in the ratio of 2 shares of Mission Development Co. to one share of Tide Water.

The application stated that Mission Corp.'s board of directors at

of Mission Development Co. to one share of Tide Water.

The application stated that Mission Corp.'s board of directors at a meeting held Dec. 4, 1948, prior to the consideration of this application by the Commission, would declare a dividend, conditioned upon the receipt of the Mission Development Co. stock by Mission Corp., of one share of stock of Mission Development Co. for every 3 or 4 shares of Mission Corp. stock now outstanding, the precise rate to be determined by the board of directors at the meeting. The effect of this dividend in stock, if consummated, would be that Mission Corp. would retain in excess of 80% of the issued and outstanding stock of Mission Development Co. while the remaining shares would be distributed to Mission Corp. stockholders.

The application further sets forth that the reason for the pro-posed transaction is the desire of Mission Corp. to continue its dividend policy, retain its cash for business purposes and preserve the block value of the Tide Water Associated Oil Co. common stock intact.

The application further sets forth that Pacific Western Oil Co. which at present owns approximately 47% of the common stock of Mission Corp. outstanding will be in a position, although there is no present intention to do so, to sell all or any part of the stock of Mission Development Co, which it will receive as a dividend in the proposed stock distribution and still retain its approximate 47% control of Mission Corporation including the control by that corporation of Mission Development Co.—V. 168, p. 2434.

Mississippi Power & Light Co.-Earnings-

Managasppi a ower	ce migue	Co.—Ea	mings-	
Period End. Oct. 31-	1948-Mont	h-1947	1948-12 N	Aos1947
Operating revenues Oper. rev. deductions	\$1,455,092 926,041	\$1,260,273 907,589	\$16,018,326 11,545,240	\$14,063,715
Federal	82,475	133,311	1,647,671	1,425,103
Net oper revenues	\$446,576 16	\$219,373 47	\$2,825,415 5,344	\$2,489,735 1,043
- Gross income Int. and other deduc-	\$446,592	\$219,420	\$2,830,759	\$2,490,783
tions (net)	54,777	85,560	790,687	797,129
Net income Dividends applic. to pfd.		\$133,860 period	\$2,040,072 266,856	\$1,693,654 266,856
Balance			\$1,773,216	\$1,426,798

Mississippi River Fuel Corp.—Registers With SEC-

On Dec. 21 a registration statement was filed with the SEC covering 146,700 shares of common stock. These shares were purchased from Standard Oil Co. (New Jersey) in July, 1948 by a group of investment houses headed by Union Securities Corp., who will head the underwriting group. Firms in the group of selling stockholders, in addition to Union Securities Corp., are Kuhn, Loeb & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; A. C. Allyn and Co., Inc.; Equitable Securities Corp.; John W. Clarke, Inc.; Dewar, Robertson & Pancoast, and Walker, Austin & Waggener. Corporation, which was organized in 1928, owns and operates a natural gas pipeline system extending from northern Louisiana to the Greater St. Louis area. Of the remaining 508,520 shares of common stock outstanding, all but 3,320 shares are owned by United Gas Corp., Columbian Carbon Co., and United Carbon Co.—V. 165, p. 1457; V. 168, p. 2327.

Missouri-Kansas Texas RR.—Invites Bids—

The company has issued invitations for bids to be received Jan. 4 for \$1,800,000 in equipment trust certificates. The offering is designed to finance for the road part of the purchase price of seven 3,000 freight locomotives costing an estimated \$2,426,694.-V. 168, p. 2544.

Missouri Pacific RR .- Company Urges Equity Recognition-

The company on Dec. 22 renewed its plea to the ICC that recognition be accorded the holders of its common stock in view of the increased revenues anticipated from the expansion of the citrus and chemicals industry in the Southwest.

chemicals industry in the Southwest.

The road expressed itself as willing to acquiesce in the proposal that preferred stockholders receive three shares of new B common stock for each 7 shares of the old preferred, provided the common stock was given "an even more moderate participation" of one share of new B common stock for each seven of the present common.

This "very small recognition" for the common could be accomplished in one of three ways, the road contended: capitalization could be increased by about \$11,000,000; the stated value of the common could be reduced permitting inclusion of an allotment for the common stock without increasing the \$609,000,000 capitalization suggested for the reorganized company by ICC Examiner R. H. Jewell; or by reduction of capitalization by retirement of the serial 44% secured serial

tion of capitalization by retirement of the serial 41/4% secured serial bonds through the use of cash on hand.

The road's suggestions were contained in exceptions to the examiner's proposed reorganization formula.

Several groups of securities holders in the system have asked for changes in the examiner's recommendations for the company's rechanges in the examiner's re-ofganization.—V. 168, p. 2434.

Mojud Hosiery Co., Inc. (& Subs.) - Earnings

*After provision for preferred dividends .- V. 168, p. 2122.

Nine Months Ended Sept. 30-	1948	1947
Net income after charges and taxes	\$1,664,858	\$713,609
Earnings per common share	\$3.04	\$1.25

9 Mos. End. Sept. 30-	1948	1947	1946	1945
Net sales	119.382.197	105 829.063	69,212,831	73.387.559
Cost of goods sold	86,251,434	72,887,648	49,888,539	54,440,68
Sell. & admin. expenses			8,824,489	6,813,25
Net profit from opers.	19,409,534	21.094.511	10,499,803	12,133,623
Other income	1,405,868	1,081,967	1,605,092	823,32
Gross income	20.815.402	22,176,478	12,104,895	12,956,956
Income charges		961.074	474,279	542,75
Normal inc. taxes (est.)	\$7,539,354		4,553,252	\$1,345,949
Exc. profits taxes (est.) Net income applie, to				6,911,111
minority interest Prov. for Texas City	179,135	159,258	89,702	55,931
employee relief		500,000		
Net income transf. to				4 404 000
earned surplus Earns, per com. shr	*11,568,483 \$2.51	12,395,367 \$2.79	\$1.63	\$2.71
"Not including credit profits resulting from de income taxes of \$675,00 recovery. *After deducti	of \$1,097,19 estruction of 00). ILess	Texas City	plant (less	estimated

for the nine months amounted to \$5,044,520 in 1948, \$3,937,203 in 1947, \$2,932,665 in 1946, and \$9,015,241 in 1945.

CONSOLIDATED BALANCE	SHEET	
(Excluding British and Australian Su	bsidiary Comp	anies)
ASSETS-	Sept. 30,'48	Dec. 31,'47
ASSETS-	\$	\$
Cash		16,352,101
Government securities—at cost		
Receivables, less reserves	18.888.328	16,718,717
*Receivable from insurance companies in sett	le-	
ment of claims	5,312,000	-
Inventories (at approximate cost, which is le		
than market, less reserves)		26,154,465
Funds restricted to government contracts		
*Portion of insurance claims arising from o	1,110,100	2,000,000
	16-	3.363,525
struction of Texas City plant	726 690	
Investment in unconsolidated subsidiaries		
Investment in associated company—at cost		
Miscel. investments, receivables and deposits		
Land	3,598,231	3,531,066
Buildings	31,711,857	24,682,087
Machinery and equipment	109,368,235	
Phosphat deposits, less depletion	877,911	792,056
Patents and processes	1	1
Patents and processes	1,871,774	1,635,478
Total	229,060,915	192,414,800
LIABILITIES-		
Accounts payable and accruals	16,859,876	12,699,715
Estimated income tax liability (net)	5,797,305	
Notes payable to banks in Brazil		
Preference dividend payable Dec. 1, 1948	131,453	
Deposits for returnable containers		
Advances on government contracts		
2.65% debentures due Nov. 1, 1971		30,000,000
Canadian subsidiary company 3% debentu	res	
\$62,500 due ann. Nov. 1, 1950 to 1957, in Reserves for depree, amortiz, and obsolescer	ncl. 500,000	
Reserves for depree, amortiz, and obsolescer	nce 48,652,667	45,302,797
Reserves for pensions	6.678.181	6,066,496
Minority interests in subsidiary companies	1,231,816	1,062,934
Preference stock without par value:	-,	
\$3.25 series A-80.894 shares, convertible	8,089,400	9.163,200
\$4 series B-250,000 shares, convertible		
Common stock (par value \$5 each)		
Paid-in surplus	27.621.454	26,905,034
Earned surplus	33,813,739	20,373,402

229,060,915 192,414,800 Total

from insurance company.

†After deducting U. S. Treasury savings notes of \$6,133,148 in 1948 and of \$3,755,397 in 1947.—V. 168, p. 1905.

Period End. Oct. 31-		th-1947		Ios.—1947
Operating revenues	\$1,763,833	\$1,657,994		\$20,328,610
Oper. rev. deductions	982,642	800,565	10,365,003	
Federal taxes	181,345	263,293	3,741,527	3,582,429
Net oper. revenues	\$599.846	\$594,136	\$7,586,111	\$7,615,319
Other income (net)	14.360	5,501	59,622	68,275
Gross incomeInt. and other deduc-	\$614,206	\$599,637	\$7,645,733	\$7,683,594
tions (net)	89,814	101,792	1,107,987	1,432,577
Net income	\$524.392	\$497.845	\$6,537,746	\$6,251,017
Dividends applie, to pfd.			957,534	957,534
Balance			\$5,580,212	\$5,293,483

Moore Enameling & Mfg. Co., West Lafayette, O .-Files With SEC-

The compeny on Dec. 16 filed a letter of notification with the SEC for 10,000 shares (no par) common to be offered at 35 cents per share. Proceeds go to William B. Rodgers. Underwriter, Cohu & Co.

Motor Wheel Corp.—Earnings-

Period End. Sept. 30-1948—3 Mos.—1947 \$723.238 \$535,897 845,752 845,752 1948—9 Mos.—1947 \$2,197,722 \$1,696,913 845,752 845,752 Net profit after taxes.... shares outstdg \$2.60 Earnings per com. share \$1.09 \$0.63 \$2.00 Current earnings shown for the first nine months of 1948 are after deducting provisions of \$1,869,048 for Federal taxes and \$200,000 for inventory contingencies, as compared with \$1,174,016 for Federal taxes

and \$100,000 for inventory contingencies in the like period of 1947. Net sales for nine months of this year amounted to \$42,986,518, compared with \$22,383,173 for the same period of 1947.—V. 168, p. 2010.

Muteriel Drass C	o. Baimin	60		
Period End. Aug. 31-	1948-31	Mos1947		
Profit after Fed, taxes	\$622,912	\$325,047	\$1,733,826	\$2,413,675
Inventory reserve	Cr110,000	Cr28,000	40,000	690,000
Net profit	\$732,912	\$353,047	\$1,693,826	\$1,723,675
Number capital shares:	531,033	531,033	531,033	531,033
Earnings per share	\$1.38	\$0.66	\$3.19	\$3.25

Nine Months Ended Sept. 30— Gross operating revenueOther_income	1948 \$17,492,023 188,295	\$14,207,765 217,319	1946 \$13,176,588 80,916
Total gross earnings		\$14,425,084	
Operating costs		7,376,514	6,076,491
Maintenance	1,277,992		1,044,977
Depreciation	1,348,877	997,926	934,577
Taxes, other than Fed. income tax_	1,452,989	1,360,206	1,281,431
Prov. for Federal income tax	646,374	630,002	698,443
Interest and other charges	1,430,952	1,315,920	1,314,183
Balance before dividends Divs. decld. on cumul. pfd. stock	\$1,905,411 303,763	\$1,608,181 303,763	\$1,907,402 303,762
Bal. for com. divs. and surplus -V. 168, p. 945.	\$1,601,648	\$1,304,418	\$1,603,640

National Alfalfa Dehydrating & Mil 6 Months Ended Oct. 31— Net sales Cost of sales. Selling, general and administrative expenses.	1948 \$3,788,123 3,360,915 269,952	1947 \$4,129,782 3,677,175 277,103
Profit from operationsOther income	\$157,255 Dr1,433	\$175,504 5,061
Balance Other charges Federal and State income taxes	40,085	\$180,565 36,434 71,000
Net income Common shares outstanding Earnings per common share	\$56,706 643,000 Nil	\$73,131 643,000 Nil

BALANCE SHEET, OCT. 31, 1948 ASSETS—Cash, \$472,854; accounts receivable, \$342,978; inventory, \$2.552,317; prepaid expense, mill supplies, etc., \$263,359; investments, \$15,001; property, plants and equipment (less depreciation of \$883,-002), \$3,842,545; excess of purchase consideration over amount at which plants and other tangible assets are recorded in the accounts (less amounts retired to date, \$141,057), \$1,269,515; deferred charges, \$135,909; total, \$8,894,478.

LIABILITIES—Notes payable, \$1,500,000; accounts payable—trade and miscellaneous, \$204,921; reserve for Federal and State income tax and miscellaneous accrued liabilities, \$254,261; reserve for contingent purchase money obligations, \$93,600; 5% cumulative preferred sto k—60,000 shares at \$50—(less 2,761 shares retired through sinking fund, \$138,050), \$2,861,950; common stock, \$1 par (313,000 shares at \$1 and 330,000 shares at \$10), \$3,613,000; capital surplus, \$47,225; earned surplus, \$319,521; total, \$8,894,478.—V. 168, p. 1046.

National Bellas Hess, Inc.—Sales & Profits-

Period End. Nov. 30— 1948—Month—1947 1948—4 Mos.—1947 ales ______ \$3,879,066 \$2,745,879 \$12,520,380 \$9,126,201 rofits before taxes _____ 283,554 171,664 843,657 562,785 Profits before taxes____ George Marks, President, said that November was the 37th consecutive month in which the company's sales have been greater than they were in the same month in the year previous. He added that not only was the company's dollar volume up, but unit sales have increased as well.—V. 168, p. 2122.

National Steel Corp.—Agent for Scrip Certificates— The Bankers Trust Co., New York City, will act as agent of holders of scrip for the capital stock of the above corporation in the purchase and sale of the scrip, through Dec. 18, 1950.—V. 168, p. 2228.

National Supply Co. (& Subs.)—Earnings —

Nine Months Ended Sept. 30— Net sales to customers		
Cost of manufactured and purchased goods	99 962 521	75,981,283
Selling, administrative and general expenses.		
Balance	\$11,992.856	\$10,495,270
Other income	409,284	797,848
Total	\$12,402,140	\$11.293.118
Interest and amortiz long-term debt	319 275	235,535
Interest—other		5
Provision for retirement annuities		262,393
Prem, on retir, of instalmment bank loans		
Prov. for Fed., State and foreign taxes on inc.		
Consolidated net income Cash dividends declared on:		
4½% cumulative preferred stock		
\$2 ten-year preference stock Common stock	1,075,844	
NOTE—Depreciation charges for the nine n 1948 and 1947, amounted to \$1,229,325 and \$ Taxes (other than taxes on income) aggregated	nonths ende 31,136,522, r	d Sept. 30, espectiviely.

nine months of 1948 and \$1,057,623 during the same period in 1947. CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 ASSETS—Cash, \$11,726,395; receivables (after reserve for doubtful notes and accounts of \$906,769), \$18,525,463; inventories \$33,245,532; capital stock of The Oil Well Engineering Co., Ltd. (50% interest) at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc. (50% interest) at cost, \$447,000; advances to employees, \$46,953; deferred notes, deposits, etc. (at not more than cost), \$430,705; U. S. of American 1%% certificates of indebtedness appropriated for use, in plant improvement program, \$4,000,000; land, buildings, machinery, equipment, etc. (after reserves for depreciation and amortization of \$19,123,116), \$25,877,098; deferred charges, \$250,177; total, \$94,997,081.

610; capital surplus (increase of \$25,347 since Dec. 1, 1947, resulted from acquisition, at a discount, of preferred shares for the sinking fund), \$8.432,540; carned surplus (of which approximately \$13,425,000 is available for dividends under the terms of the debentures and cumulative preferred stock), \$21,322,823; total, \$94,997,081.—V. 168, p. 1365.

National Tank Co.-25-Cent Quarterly Dividend-

The directors on Dec. 21 declared a quarterly dividend of 25 cents per share on the capital stock, payable Jan. 31, 1949 to holders of record Jan. 14, 1949. The company on Nov. 30 paid a 50% stock dividend. Prior to that.

The company on Nov. 30 paid a 50% stock dividend. Prior to that, quarterly distributions of 25 cents per share were paid. The current dividend, on the increased number of shares, is equivalent to 37½ cents per share on the stock outstanding before the payment of the stock dividend.—V. 168, p. 2122.

New England Gas & Electric Association—New Common Stock Financing Planned in Each of Next Three Years-F. D. Campbell, President, on Dec. 14 said in

The company's plant improvement program from 1946 to 1952 inclusive contemplates net additions of approximately \$41,000,000 of which practically \$16,000,000 had been spent by Oct. 31, 1948. This was accomplished by increasing debt only \$6,000,000. For the \$25,000,000 vot be spent about \$15,000,000 is planned to be secured by debt issues of subsidiary companies, about \$3,500,000 to \$4,000,000 by the sale of additional common shares of the association, and the balance by the use of plant replacement funds.

The issuance of some common shares is a necessity since, unless the ratio of common equity is maintained at not less than 25% of the consolidated capitalization, certain provisions of the Declaration of Trust will operate to restrict the percentage of earnings available for

dividend payments. The common share equity is presently 25.75% of consolidated capitalization. We also have a regulatory commitment to issue, if feasible, approximately 125.000 shares of common stocks in any year when our new capital requirements exceed \$5,000,000.

We anticipate that it will therefore be necessary to issue approximately 125,000 shares of association common stock in each of the years 1949, 1950 and 1951, and we believe that the economies effected through the new equipment and in other ways will make it possible to maintain the present dividend rate on the increased volume of common stock.

common stock.

Although we indicated our willingness to dispose of the New Hampshire and Maine properties when it is feasible we will not do so until it can be accomplished, by sale or exchange, without damaging the structure of the holding company or jeopardinzing the maintenance of dividends. In case of a cash sale practically \$2,500,000 of the proceeds would have to be applied to the outstanding debt, and the balance, if any, to calling preferred shares.

Weekly Production Shows Decline-

For the week ended Dec. 17, the Association reports electric output of 16,120,549 kwh. This is a decrease of 263,875 kwh., or 1.61% below production of 16,384,424 kwh. for the corresponding week a year ago.

Gas output for the Dec. 17 week is reported at 224,666,000 cu. ft. This is a decrease of 12,572,000 cu. ft., or 5.30% below production of 237,178,000 cu. ft. for the corresponding week a year ago.—V. 168,

New Jersey Zinc Co.—Completes 100 Years of Service This company, in commemorating the completion of a century of service to American industry and to the American public, has just issued a 70-page illustrated book entitled "The First Hundred Years of The New Jersey Zinc Co."—V. 168, p. 2544.

New Orleans Public Service Inc.—Earnings-

Period End. Oct. 31-	1948 - Mon	th-1947	1948-12 N	los1947
Operating revenues	\$2,836,742	\$2,783,300	\$35.244,686	\$32,538:414
Oper. rev. deductions	2,368,913	2,153,616	27,381,883	25,670,622
Federal taxes	254,724	411,570	3,630,566	3,160,794
Net oper, revenue	\$273,105	\$218,114	\$4,232,237	\$3,706,998
Other income (net)	4,771	9,418	93,146	136,402
Gross income	\$277,876	\$227,532	\$4,325,383	\$3,843,400
Int. on mtge. bonds	87,604	87,604	1,051,250	1,059,219
Other int. and deducts	4,406	7,428	253.703	227,460
Net income		\$132,500	\$3,020,430	\$2,556,721
Dividends applie, to pfd.	stock for th	e period	369,547	369,547
Balance			\$2,650,883	\$2,187,174

New York Chicago & St. Louis RR.—Earnings-

Period End. Nov. 30-	1948-Mon	th-1947	1948-11 1	Mos.—1947
	\$	8	\$	8
Gross income	9.552.056	8.374,840	100.308.988	83.931.047
U. S. income taxes	1.107.500	491,500	8,414,000	3,975,063
Other ry. tax accruals	428,175	455,222	°4,412,929	4,966,577
Net railway oper. inc	1,400,991	1,064,478	15,280,742	9,126,349
Net income	1,470,568	907,164	14,126,597	7,249,866
atnobudos adjustment	of Pollroad	Timempley	ment Insure	nce Tax

To Pay \$7.50 Dividend-

-V. 168, p. 2122.

The directors on Dec. 21 declared an extra dividend of \$7.50 per share on the preferred stock, payable March 15 to holders of record Feb. 25, 1949. Accrued and unpaid dividend arrearages on this stock presently amount to \$81 per share. The quarterly dividend of \$1.50 per share recently declared on the preferred stock is payable Jan. 3 to holders of record Dec. 10, 1948.

Committee Appointed to Study Recapitalization-

The board also appointed a committee of directors to study and explore the possibilities of a recapitalization of the company. Appointed were: R. T. Zickl, of New York, Chairman; H. B. Baker, of New York, H. R. Baxter, of Philadelphia; W. R. Daley, of Cleveland; J. W. Davin, of Cleveland, and F. H. McHale, of Indianapolis.—V. 168, p. 2327.

New York & Honduras Rosario Mining Co.—Earnings 1943—3 Mos.—1947 \$204,506 \$142,616 \$1.10 \$0.77 1948—9 Mos.—1947 \$489,864 \$352,095 \$2.64 \$1.90 Period End. Sept. 30-°Net profit ____ Earnings per share After all charges, including Federal income taxes.-V. 168, p. 48.

New York Life Insurance Co.—Buys Plant—See Sunshine Biscuits, Inc., below.—V. 168, p. 2327.

New York Telephone Co.—Declares Usual Dividend— The directors on Dec. 22 declared the usual quarterly dividend of \$2 per share, payable Dec. 31 to stockholders of record the same date. Carl Whitmore, President, stated that the company failed to earn this amount by approximately 39 cents per share. "That sum must come from surplus, currently amounting to only \$6.20 per share, which has been accumulated through more than 50 years of telephone operation,"

According to Mr. Whitmore, the dividend action was taken in the expectation that the company soon would be permitted to charge more for its service. An application for higher rates is now pending before the New York Public Service Commission.

The company is 100% owned by the American Telephone & Telephone

graph Co.

Mr. Whitmore added:

Mr. Whitmore added:

"Since 1946 our average capital investment has risen from \$540,000,000 to \$785,000,000, an increase of about \$245,000,000 necessary to
meet public demand for telephone service. During this period about
850,000 new telephones were added, an increase of 25%. Despite the
large increase in capital investment and in business, the company has
realized no additional net return. On the contrary, net income available for interest and dividends was actually decreased.

"Based on the present rates, earnings on New York intrastate business will continue to fall and are expected to yield only 3.2% on
invested capital in 1949. These earnings must be improved promptly
in order to attract the not less than \$200,000,000 of new capital necesary to finance the company's construction requirements during the

to finance the company's construction requirements during the

New Director Elected-

William White, President of the Delaware Lackawanna & Western RR. Co. since 1941, has been elected a director to fill a vacancy on

Mr. White is also a director of the Manufacturers & Traders Trust Co., Buffalo; National Biscuit Co., Railway Express Agency, Association of American Railroads, New Jersey State Chamber of Commerce, the Lehigh & Hudson River RR. Co. and a trustee of the East River Savings Bank.—V. 168, p. 2435.

Niagara Hudson Power Corp.-Files Amended Corporate Simplification Plan With SEC-

An amended plan for the corporate simplification of Niagara Hudson Power Corp. was filed Dec. 17, with the SEC, Earle J. Machold, President, announced. The plan provides for an exchange of stocks of the new consolidated operating company for stocks of Niagara Hudson and for the eventual dissolution of Niagara Hudson Power

The Niagara Hudson pian contemplates completion of the consolidation of Buffalo Niagara Electric Corp., Central New York Power Corp., and New York Power & Light Corp. into a single operating company. The proposed consolidation was approved by the P. S. Commission on Sept. 29, 1948, and awaits approval of the SEC. Upon the consolidation, Niagara Hudson will receive all the 9.580,989 shares of the common stock of the new operating company initially to be issued.

The principal features of the amended plan are:

(1) Reclassification of the new operating company's common stock into 1,939,220 shares of class A stock and 7,473,172 shares of com-

mon stock. The class A stock will be entitled to cumulative dividends of \$1.20 per share annually and will be convertible for a period of six years into common stock of the operating company;

(2) exchange of four shares of class A stock of the new operating company for each share of Niagara Hudson first and second preferred

stocks;

(3) an offer by Niagara Hudson for a period of six months after
the effective date of the plan to exchange 78/100 shares of common
stock of the new operating company for one share of Niagara Hudson
common stock, plus approximately \$2 per share in cash. This cash
payment is the estimated amount per share of Niagara Hudson common stock required to retire Niagara Hudson's outstanding bank
loan. To the extent that the bank loan is reduced by the application

loan. To the extent that the bank loan is reduced by the application of earnings, the \$2 cash payment itself will be reduced. In any event, no stockholder will be required to make any payment prior to two years from the effective date of the plan. Assuming earnings in the meantime are sufficient to eliminate the debt, no payment at all would be required. "This plan," Mr. Machold stated, "is a further step in compliance with the corporate simplification requirements of the Public Utility Holding Company Act. It is part of the Niagara Hudson's program (b) to consolidate its principal operating subsidiaries into a single operating company; (2) to reclassify the new operating company's common stock into class A and common stocks; (3) to exchange class A stock of the operating company for Niagara Hudson first and second preferred stocks; (4) to exchange common stock of the operating company for Niagara Hudson common stock of the operating company for Niagara Hudson common stock, plus cash; (5) to dissolve Niagara Hudson Power Corp., the holding company.

(5) to dissolve Niagara Hudson Power Corp., the holding company.

"Each share of the class A stock of the new operating company will be convertible at the option of the holder into 11/10 shares of the common stock of the operating company during the first three years following the effective date of the plan, and into one share of the common stock during the succeeding three years, after which the common stock during the succeeding three years, after which the conversion privilege will expire. Upon the termination of the first conversion period, the class A stock shall thereafter be redeemable at the option of the operating company as a whole or in part at any time or from time to time at \$26.875 per share.

Niagara Hudson will dispose of all its interest in the common stock of the new operating company not distributed pursuant to the exchange offer in not more than two years after the effective date of the plan, unless such period is extended by the Securities and Exchange Commission.

No dividends will be paid on the present common stock of Niagara Hudson until its indebtedness has been paid. Thereupon Niagara Hudson until distribute the remaining shares of common stock of the new operating company pro rata in exchange to the remaining holders of common stock of Niagara Hudson. Niagara Hudson Power Corp. will thereafter dissolve.

All rights in respect of the outstanding class B option warrants.

will thereafter dissolve.

All rights in respect of the outstanding class B option warrants of Niagara Hudson Power Corp. will terminate at the effective date the plan

In commenting upon the plan, Mr. Machold said, "This is one of the most important steps in the affairs of the corporation. Its fulfillment will bring to a close a program of corporate simplification of the Niagara Hudson System that has been under way for several years. With its completion, holders of Niagara Hudson stocks will become direct owners of class A and common stocks of a financially strong, completely integrated public utility operating company serving over 2,750,000 people in upstate New York."—V. 168, p. 2545.

North American Rayon Corp.—President Resigns—

John E. Bassill on Dec. 16 announced his resignation as President and a director of this corporation and of American Bemberg Corp. effective March 1, 1949.

The statement isued by Mr. Bassill said: "Having fulfilled my obligation to the minority stockholders during the period of government ownership and to our customers during a period when any radical change in the method of distributing our product would have seriously injured many of them, I have tendered by resignation to the boards of directors of North American Rayon Corp. and American Bemberg Corp., to take effect on March 1, 1949, the expiration date of my employment contract. I had previously waived the automatic renewal clause in my contract at the request of the government." See also V. 168. p. 2545. also V. 168, p. 2545.

Northern States Power Co. (Minn.) - Weekly Output-

Electric cutput of this company for the week ended Dec. 18, 1948, totaled 68,721,000 kwh., as compared with 63,735,000 kwh., for the corresponding week last year, an increase of 7.8%.

Electric output of this company for the week ended Dec. 11, 1948, totaled 68,139,000 kwh., as compared with 63,782,000 kwh. for the

corresponding week last year, an increase of 6.8% .- V. 168, p. 2228.

Novadel-Agene Corp.—Earns About \$1.60 per Share in 1948-Postpones Dividend Action-M. F. Tiernan, President, on Dec. 16, said in substance:

This year, after 14 consecutive years of earning a \$2.00 dividend, this company will earn about \$1.60 per share.

The Dyox Process (chlorine dioxide), a new development to replace the Agene Process (nitrogen trichloride) in the treatment of flour, is now being installed in flour mills and is proving satisfactory. It is anticipated that the bulk of the capital expenditures necessitated will be completed in the first half of 1949. Rather than resort to other financing arrangements, the directors have decided to utilize current funds and to postpone any dividend action at this time.

During the year 1948, stockholders have been paid dividends in the months of January, April, July, and October at the rate of 50 cents per share, or an aggregate of \$2.—V. 162, p. 686.

Oak Mfg. Co. (III.) - Buys Crystal Lake Plant-

This company, with factories in Chicago and Crystal Lake, Ill., on Dec. 15 exercised its option to purchase the Crystal Lake plant it has been leasing from Edward F. Bessey, President of the company. The plant is a modern one-story building.

The price of approximately \$200,000 was less than the appraised value. This purchase will effect an estimated saving to the company of \$36,900 annually in rental and amortization.

The supplying of essential parts to the television industry has become a major factor in the company's operations. It is today furnishing tuners; switches and other products to the principal television manufacturers and continues to sell practically all radio manufacturers. The management estimates that a greater proportion of its products are and will be used in the average television set than in the average radio set. Hhe present backlog or orders is favorable, the announceradio set. Hhe present backlog or orders is favorable, the announcement added.—V. 168, p. 1148.

Ocean Downs Racing Association, Inc., Baltimore, Md. -Registers With SEC

The company on Dec. 16 filed a registration statement with the SEC covering \$600,000 6% income debentures due Jan. 1, 1974, and 60,000 shares (50c par) common. The securities are to be offered in units of \$10c of debentures and 10 shares of stock. Underwriters are Harrison & Co.; Bioren & Co., Philadelphia; C. T. Williams & Co., Inc., Baltimore, and Woodcock, McLear & Co., Philadelphia. Proceeds will be used to construct a racing plant.

(Of the 55,900 shares of stock filed with the SEC Nov. 28, 1947 (registration statement No. 7329) 15,402 shares were sold at \$10 per share (without underwriting) and 40.488 shares were deregistered Dec. 16

(without underwriting) and 40,498 shares were deregistered Dec. 16.

Oceanic Oil Co., Los Angeles, Calif.—Earnings-

Operating income	\$188,943 49,204	\$215,072 59,546	
Net operating profitSundry income	\$139,739 1,311	\$155,526 1,067	\$160,102 1,912
Total income Lease rentsls and sundry deductions	\$141,050 444	\$156,593 1,581	\$162,014 3,504
Intangible drilling costs Loss on abandonments Provision for income taxes	9,055	39,342	10,199
Net profit	\$51.315	897.488	\$93,725

COMPARATIVE INCOME ACCOUNT FOR 9 MC		SEPT. 30
Operating incomeOperating expense	1948 \$628,712 173,345	1947 \$380,728 103,590
Net operating profit Sundry income additions	\$455,367 4,290	\$277,138 2,180
Total income Lease rentals and sundry deductions	\$459,657 5,529	\$279,318 4.491
Intangible drilling costs Loss on abandonments	156,312 10,199	149,030 654
Provision for Federal income taxes	45,090	18,000
Not meefit	4949 597	\$107 143

Fred M. Keller, President, on Nov. 1 said in part:
In the annual report for 1947 it was stated that as of March 1, 1948
the company had from 50% to 100% operator's interest in 44 producing wells in Kern County. Since the latter date the company has
completed 16 wells making a total of 60 producing well in Kern
County. During the same period six non-productive wells were
drilled.

The company's daily net production as of Sept. 30, 1943 stood at 1,043 barrels daily, average price received therefor being \$2.24 per

The company is developing the leases held jointly with Universal Consolidated Oil Co. at Kern Bluff, and Oceanic's geological department indicates that there are from 10 to 15 more proven locations.

Oklahoma Natural Gas Co.—Earnings

Twelve Months Ended Sept. 30— Operating revenues. Operating revenue deductions. Federal and State income taxes.	12,278,216 2,239,000	1947 \$17,275,378 11,477,112 1,945,300
Utility operating incomeOther income (net)	\$4,750,935 67,518	\$3,852,966 36,645
Gross incomeIncome deductions	\$4,818,452 674,081	\$3,889,611 640,798
Net incomePreferred stock dividend requirements	\$4,144,371 427,500	3,248,813 427,500
Balance applic to common stock and surplus Earnings per common share (827,013 shares) -V. 168, p. 2545.		\$2,821,313 \$3.41

Owens-Illinois Glass Co.—Comptroller of Affiliate-

Hal M. Cranston, Assistant Treasurer and Auditor of Owens-Corning Piberglas Corp., an affiliate, has been appointed Comptroller of that company, according to Harry R. Winkle, Vice-President and Treasurer.—V. 168, p. 2011.

Pacific Finance Corp. of Calif.—Earnings—

Nine Months Ended Sept. 30— Income before provision for Federal inc. taxes Provision for Federal income taxes————————————————————————————————————	1948 \$2,744,871 1,260,000	\$1,237,690 206,500
Net income	\$1,484,871 108,750 13.65	\$1,031,190 109,687 9.40
Net income for common stock Number of shares of common stock oustanding Earned per share	\$1,376,121 548,584 \$2.51	\$921,503 460,000 \$2.00

NOTE—Earnings for the 1947 period have been restated to give effect to the applicable portion of 1947 year-end adjustments, including a nonrecurring tax credit of \$590,000 resulting from filing a consolidated Federal income tax return with Lockheed Aircraft Corp. for a portion of that year. The net income originally reported was \$721,490 and the net income for common stock was \$1.33 per share.

NEW FINANCING—In order to improve the company's capital position, the company sold on Aug. 16 at private sale 15,000 shares of a new series of \$100 par value preferred stock at \$100 per share. The new preferred stock is designated 5% sinking fund series and carries warrants entitling the holders to purchase, on or before Dec. 31, 1953, an aggregate of 30,000 shares of common stock at \$21.50.

On June 25 the company issued a total of \$8,500,006 of its 10-year 31% subordinated notes to two insurance companies. Of this amount, \$7,080,000 represented refunding of the 33% subordinated notes issued in 1947. On Aug. 19 an additional \$1,000,000 of 37% subordinated notes were issued, bringing the total amount now outstanding to \$9,500,000.

The outstanding 11,250 shares of preferred stock, $4\frac{1}{2}\%$ convertible series, were converted to 64,281 shares of common stock at the conversion price of \$17.50 per share, during the second quarter of 1948. In addition, 2,500 shares of common stock were issued under the employes' stock option plan at the option price of \$18 per share.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in bank and on hand, \$18,600,319; receivables (including instalments maturing after Sept. 30, 1949), \$85,777,668; marketable securities (at cost—market value, \$80,000) \$37,500; cash deposits (under reinsurance agreements and for purposes required by insurance laws), \$51,503; repossessions (at estimated realizable value), \$186,330; equity in Pacific Finance building (cost) \$510,404; furniture and equipment (less reserve for depreciation, \$247,412), \$698,052; unamortized lessehold improvements, \$206,583; deferred charges, (prepaid interest; stationery, and supplies, insurance etc.), \$398,018; paid interest, stationery and supplies, insurance, etc.), \$398,018;

LIABILITIES Notes payable (unsecured), current, \$72,200,000; accounts payable, \$586,850; Federal income taxes, \$1,341,311; dealers' reserves (equities in receivables withheld), \$4,579,193; unpaid insurance claims and adjustment expenses, \$165,448; uncerned insurance premiums, \$2,810,751; 3%% subordinated notes maturing in 1958 (subordinated to other borrowed funds and subject to annual payments, miums, \$2,810,751; 3%% subordinated notes maturing in 1958 (subordinated to other borrowed funds and subject to annual payments, beginning March 31, 1950, equal to 38% of consolidated net income but not over \$712,500), \$9,500,000; 5% preferred stock (\$100 par value), \$3,700,000; common stock (\$10 par value), \$5,485,840; paid-in surplus, \$3,665,819; earned surplus, \$2,431,165; total, \$106,466,377.—V. 168, p. 1148.

Pacific Public Service Co. (& Subs.) - Earnings-

Period End. Sept. 30-	1948-3 7	Mos.—1947	1948-9 M	los.—1947
Operating revenues Operating expenses	\$3,793,184 2,635,622	\$3,417,596 2,425,898	\$11,649,712 7,793,114	\$9,872,792 6,920,974
Net inc. fr. opers Other income	\$1,157,562 37,114	\$991,698 24,664	\$3,856,598 207,817	\$2,951,818 57,900
Total income Deducts. from income Prov. for Fed. inc., taxes	\$1,194,676 75,214	\$1,016,362 51,825	\$4,064,415 225,182	\$3,009,718 161,758
(estimated)	408,300	366,300	1,358,700	1,056,400
Net profit Divs. on pfd. stock of	\$711,163	\$598,237	\$2,480,534	\$1,791,560
sub. co. held by pub.	31,000	30,168	93,000	77,043
Estd. net inc. to surp. Earns. per pfd. share Earns. per com. share —V. 168, p. 947.	\$680,163 \$1.46 \$0.72	\$568,069 \$1.22 \$0.56	\$2,387,534 \$5.12 \$2.61	\$1,714,517 \$3.68 \$1.70

Pacific Telephone & Telegraph Co.-To Offer 828,920 Common Shares to Stockholders-

The company on Dec. 22 revealed plans to offer 828,920 shares of common stock to stockholders at \$100 a share, on a date to be fixed by directors. The stock will be offered in the ratio of one new share for each five common and/or preferred shares held. Necessary applications for the financing will be filed with regulatory

"Since our ratio of bonded debt to total capital has increased from 20% at the end of the war, to over 50% today, additional

ng-time financing should be by equity, if possible," M. R. Sullivan,

President, stated.

"Successful equity financing will require improvement in earnings, and we are making every effort to secure rate increases in order that this may be accomplished," he said.

Funds made available by the sale of stock would be used by the company to repay temporary loans from banks or to provide for extensions, additions and improvements to its telephone plant, and for other corporate purposes.—V. 168, p. 2545.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings-1948—9 Mos.—1947 629,200 584,200 \$711,000 \$370,000 Period End. Sept. 30 1948-3 Mos.-1947 Metallic tin sold (lbs.)_ -Not stated \$195,000 44,000 \$200,000 Net income 93,000 Deprec. and depletion ___ 127,000 \$151,000 \$154,000 \$584,000 \$277,000 Net income. \$0.14 \$0.14 \$0.54

Earnings per share ___. *After taxes, but before depreciation and depletion.

NOTE—The costs of repairing war damage in the third quarter of 1948 totaled \$5,000 and were charged to the reserves set up for this purpose in 1946.

The 1948 income figures include previsions for Malayan income taxes and contingency reserve amounting to \$91,000 for the third quarter and to \$139,000 for the nine months. No comparable provisions were included in the 1947 accounts.—V. 168, p. 1586.

Panhandle Eastern Pipe Line Co.—Dividend Argued—

An appeal by the Federal Power Commission for an order to stop this company from paying its own stockholders a dividend of Hugoton stock was before the Third United States Circuit Court of Appeals at Philadelphia, Pa., on Dec. 21. The three judges sitting in the case

Philadelphia, Pa., on Dec. 21.
1eserved decision:
The company seeks to pay dividends of 810,000 shares of common stock of Hugoton Production Co.
The Commission petitioned the Circuit Court after failing in the Federal District Court at Wilmington, Del., to hold up payment of

The Commission seeks the stop-order until it completes an investigation into the circumstances under which Panhandle acquired the shares. It also is investigating the effect of the proposed transaction upon Panhandle's natural gas customers.—V. 168, p. 2328.

Paramount Pictures, Inc.—FCC Rules Paramount Controls Dumont Television-Commission Bars New Expansion in Field as Long as Picture Firm Has 5-Station Limit

The Federal Communications Commission Dec. 16 ruled that Paramount Pictures, Inc., controlled Allen B. Dumont Laboratories and that as long as it does, it can not expand its television holdings any

The Commission said that Paramount's control of Dumont meant that it controlled five stations through Dumont and other subsidiaries and that five stations is the maximum permitted one firm under FCC

The Commission by implication said that some expansion might be

The Commission by implication said that some expansion might be permitted Paramount if it chose to modify its stockholdings in Dumont. The FCC ruling came in the form of a proposed decision. Paramount has 20 days to file exceptions and ask for oral argument, and is almost certain to take advantage of this.

Dumont already has three television stations, in Washington, Pittsburgh and New York. Two other firms which Paramount admits it controls—Balaban & Katz Corp. and Television Productions, Inc.—already have television stations in Chicago and Los Angeles respectively.

The FCC says that since it finds Paramount controls Dumont, Paramount controls five television stations.

Specifically, the FCC said, it proposes to deny two applications now pending for new stations for Dumont and three pending applications for new stations for three other firms, which Paramount admits it controls. Affected would be Dumont applications in Cleveland and Cincinnati and applications by Television Production in San Francisco, United Detroit Theatres in Detroit, and New England Theatres in United Detroit Theatres in Detroit, and New England Theatres in

Boston.

In ruling that Paramount does control Dumont, the FCC pointed out that Paramount controls all the class B stock of Dumont, and that no new corporate action can be taken without approval of both the class A and class B stock. The FCC also found Paramount elects four of the six Dumont officers and three of the eight directors. Included in the four officers elected by Paramount through its control of class B stock are the Treasurer and Assistant Treasurer, who must give consent before any monies can be paid out.

The FCC also found that Paramount is the second largest class A stockholder of Dumont, and since the class A stock is widely held, has a considerable leverage in lining up class A stockholders behind Paramount proposals, Mr. Raibourn, the FCC said, spenis approximately 15% of his time on Dumont business, and he and other Paramount officials have participated in Dumont board discussions as to where Dumont should apply for television stations.—V. 168, p. 2435.

Park & Tilford, Inc .- New Vice-Pres. of Unit-

Harry P. Herrfeldt, who began his association with this corporation 13 years ago as a salesman, has just been promoted to the position of Vice-President and General Sales Manager of Park & Tilford Import Corp., according to an announcement by Arthur D. Schulte, President. Mr. Herrfeldt succeeds Jim Johnson, who has not as yet made known his future plans.—V. 168, p. 549.

Pathe Industries, Inc.—New President of Unit— George J. Bonwick has been elected President of Pictorial Films, Inc., a wholly owned subsidiary.—V. 168, p. 2546.

Pennsylvania Power & Light Co.—Paying Agent, Etc. The Guaranty Trust Co. of New York corporate trusted under the new series of \$10,000,000 first mortgage bonds, 31/4% series due 1978, has also been appointed paying agent and registrar of this series.—V. 168, p. 2545.

Pet Milk Co: (& Subs.) - Earnings-

Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947 38,073,420 37,872,137 115,683,464 99,393,081 Net sales Profit on disposition of capital assets (net) 19,780 13,551 6,981 Dr6.089 8.014 9,823 Miscellaneous income 38,083,702 37,875,871 115,707,133 99,426,412 Total Cost of goods sold, sell., 36,415,423 380,249 35,592,092 110,952,730 gen, and admin, exps. gen. and admin. exps. Depreciation Interest paid (net) Propor. of prof. applic. to min. int. in sub. co. Prov. for estd. Federal income taxes Prov. for possible inventory loss. 1,013,952 59,446 357,634 1,105,637 41,306 47,774 44,429 2,336 2,266 681 808 686,500 1,146,000 1.839,500 385,000 450,000 450,000 tory loss 2,511,586 81,281 741,063 27,093 1.986.142 697,065 112,500 Net profit 252,594 Pfd. stock dividends_. 2nd pfd stock divs. 28,944 30,923 Common stock divs ... 110,018 110,018 330,052 330,052 2,013,415 575,008 Surplus for period. 474,547 Common shs. outstand. Earnings per com. share 440,069 440.069 440.069 440,069 \$1.33 \$1.55 \$3.87 \$5.33

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS-Cash, \$3,080,407; trade accounts and notes receivable (less ASSETS—Cash, \$3,080,407; trade accounts and notes receivable (less reserve for doubtful items and discounts of \$186,854), \$5,905,320; miscellaneous accounts receivable, \$58,729; employees accounts receivable, \$95;726; finished goods and work in process, \$21,239,668; materials and supplies, \$5,903,533; investments and other assets, \$1,074,266; real estate, buildings, machinery and equipment, (less reserve for depreciation of \$13,414,515), \$14,826,576; goodwill, \$1,247,-857; deferred charges to operations, \$516,133; total, \$53,948,275. LIABILITIES—Notes payable, \$11,000,000; accounts payable, \$7,484,-021; accrued salaries and wages, \$247,168; accrued taxes, \$353,398; sundry accounts payable, \$415,115; Federal taxes on income, \$2,103,575; reserve for possible future inventory losses, \$1,000,000; insurance reserve, \$588,160; minority interest in subsidiary company, \$3,458; 4½% cumulative preferred stock (\$100 pari, \$10,000,000; common stock (450,000 no-par shares), \$7,912,817; common stock in treasury (5,931 shares), Dr\$163,342; earned surplus, \$13,003,905; total, \$53,948,275.—V. 168, p. 1587.

Petroleum & Trading Corp.-\$10.09 Dividend-

The directors on Dec. 20 declared a dividend of \$10.09 per share on the class A stock, which covers all accumulated dividends to and including Dec. 31, 1948, payable Dec. 28 to holders of record Dec. 21.— V. 167, p. 852.

(Chas.) Pfizer & Co., Inc. (& Subs.) - Earnings-

9 Mos. Ended Sept. 30—	1948	1947	1946
Gross sales, less returns and allows.	\$35.412,618	\$28,151,296	\$32,299.890
Cost of goods sold		14,640,150	13.951,804
Provision for depreciation			525,806
Sell.; gen. and admin. expenses	1,310,774		2,045,964
Gross profit from operations	\$12,888,002	\$10,885,338	\$15,776.315
Other income	223,392	317,999	165,043
Gross income	\$13,111,394	\$11,203,338	\$15,941,358
Other deductions		422.889	756,391
Federal taxes on income			5,873,000
State franchise taxes		† -	*
Net incomeEarned surplus January 1	\$7.402,889 19,344,812	\$6,627,448 14,187,128	\$9,311,966 5,844,791
Total surplus	\$26,747,701	\$20,814,577	\$15,156,757
Estim. expenses in connection with	**********	*	
issuance of preferred stock		58,103	
Dividends on preferred stock			
Dividends on common stock	2,220,075		
Earned surplus, Sept. 30	\$24 396 376	\$18 526 676	\$12 278 197
*Earnings per share		\$4.47	
*On 1,480,050 shares of common a	tock. †Incl	uded in sell	ing, general

and administrative expenses (\$585,000 in 1947).

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on hand and demand deposits, \$8.390,007; U. S. Government and municipal securities (at cost), \$5.581,402; U. S. Treasury savings notes (at cost plus interest), \$3.534,850; accounts receivable (less reserve), \$3.728,748; inventories (at lower of cost or market), \$9.684,680; miscellaneous investments and deposits, \$680,883; land, buildings, machinery and equipment (after reserve for depreciation of \$8.264,735), \$1.5.769,326; patents, trademarks, etc. (at cost, less amortization), \$2.583; deferred charges, \$293,196; total, \$47,665,675.

LIABILITIES—Accounts payable, \$767,398; accrued federal taxes on income, \$6,803,532; other accrued taxes, wages, salaries and expenses, \$3,149,212; reserves for contingencies, \$1,123,019; reserves for deferred compensation, \$464,428; reserves for repairs and replacements of leased property, \$90,000; 3½° preferred stock (\$100 par value), \$5,000,000; commen stock (\$1 par value), \$1,500,000; paid-in surplus, \$4,890,411; acrued surplus, \$24,396,376; less reacquired common stock, \$1 par value, held in treasury, 19,950 shares, at cost, Dr\$518,700; total, \$47,665,675.—V. 168, p. 747.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Ry. Co. and subsidiaries and other street

railway s	ubsidiaries (of Philadelph	hia Co.)	
Period End. Sept. 30— Oper. revs. of util. cos.— Oper. rev. deductions of				
Prov. for Fed. inc. tax.	41,580.895 3,423,675	35,886,714 2,616,475		47,458,839 , 3,130,416
Net oper. rev. of util- ity cos. Other income (net Dr)				
Gross income Income deductions Minority interests in in- come	5,434,876		\$15,910,921 7,327,826 1,651,442	\$15,675,675 8,715,369 1,719,083
Consol. • net income	\$4,662,992	\$4,097,485	\$6,931,652	\$5,241,224
6% cum. pfd. \$6 cum. preference \$5 cum. preference Pfd. 5% non-cum. Common stock. V. 168, p. 1803.	1,473,420 450,000 202,005 790 2,335,793	1,473,420 450,000 202,005 790 1,946,493	1,473,420 600,000 269,340 790 4,282,285	1,473,420 600,000 269,340 790 2,854,856

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Dec. 18, 1948 amounted to 159,891,000 kwh., an increase of 7,710,000 kwh., or 5.1% over the corresponding week of last year.

—V. 168, p. 2546.

Pioneer Service & Engineering Co.-Weekly Output-

Electric output of the operating companies served by this corpora-tion for the week ended Dec. 13, 1946, totaled 276,016,000 kwh., as compared with 252,456,000 kwh. for the corresponding week last year. increase of 9.3

an increase of 9.3%. Electric output of the operating companies served by this corporation for the week ended Dec. 11, 1948, totaled 272,317,000 kwh. as compared with 254,724,000 kwh. for the corresponding week last year, and increase of 6.9%.—V. 168, p. 2436.

Pitney-Bowes, Inc. - Earnings, Etc. -

Nine Months Ended Sept. 30— Net income after charges and taxes Provision for preferred dividends	1948 *\$1,020,206 83,574	1947 †\$1,029,175 40,801
Balance for common stock and surplus Earnings per common share	\$936,632 \$1.01	\$988,374 \$1.08
*This represents a profit of 91/2% on sales	and rental	income of

Employees Receive Wage-and-Salary Dividends-

More than 2,300 employees of this corporation received cash wageand-salary "dividends" totaling \$364,000 during 1948, the company announced on Dec. 16. The "dividends" were equivalent to nearly four weeks' base pay above regular earnings for employees with three or more years' service, and proportionately less for those with shorter

The yearly totals were reported on Dec. 16 as the company distributed checks for \$241,000, covering year-end quarterly "dividends" of \$121,000, plus \$120,000 in earlier payments which employees had authorized the company to withhold at 3% interest until the year's end. Pitney-Bowes payments into the Employee Retirement Income Plan.

Pitney-Bowes payments into the Employee Retirement Income Plan, a new deferred profit-sharing program begun during the year and financed entirely by the company, totaled \$304,000.

Total profit-sharing payments were \$668,000, an increase of \$174,000, or 35% above 1947.

The more than 6.000 stockholders of the corporation received dividends totaling \$310.000 during the year, the company announced, compared to \$709,000 for 1947, an increase of \$101,000, or 14%. This included a year-end payment of 30 cents a share (the regular 15 cents, plus an extra 15 cents) for common stockholders, as well as a quarterly payment of \$29,600 to preferred stockholders.—V. 168, p. 1258.

Pittsburgh Corning Corp.—Issues Booklet—

A 16-page booklet on the control of natural daylight through the use of functional glass block fenestration has been released by this cor-

The booklet describes in detail the proper selection of glass block and its usage for light direction and diffusion.

A complete technical data section is appended as well as detailed instructions for selecting the right pattern of glass block for a wide variety of daylighting needs.—V. 168, p. 2124.

Pittsburgh Plate Glass Co. (& Subs.)—Earnings— Period End. Sept. 30- 1948-3 Mos.-1947 1948-3 Mos.-1947

\$ 8 8 73,819,478 67,075,872 206,864,606 196,623,041 Net profit after taxes___ Earnings per share____ 6,268,240 23,095,998 21,071,104 \$0.70 \$2.58 \$2.36 8,895,305 \$0.99

"Capacity production from the 27 plate and window glass, paint and chemical plants operated by this company during the third quarter coupled with peak, seasonal demand for the firm's products have resulted in an all-time sales record of more than \$73,800,000," according to Harry B. Higgins, President.

"Sales for the month of August exceeded \$25,000,000, the highest month in the firm's history. These record-breaking sales resulted primarily from exceptionally heavy demand from the building industry for glass and paint products. The volume of safety glass supplied to automotive manufacturers during the period remained at a high level," Mi. Higgins reported.—V. 168, p. 2328.

Pittston Co (& Subs.) - Earnings-

Titiston Co. (& Subs.)—Earnings			
9 Months Ended Sept. 30—	1948	1947	
Sales and operating revenues	\$86,557,488	\$73,867,336	
Cost of sales		60,136,558	
Selling, general & administrative expenses		3,913,470	
Provision for bad debts		21,039	
Taxes (other than Federal & State inc. taxes):		in the second	
Property, franchise & other taxes	532,709	463,301	
Federal & state payroll taxes			
Operating profit before deprec., etc	\$9,688,698	\$8,954,574	
Other income	767,803	828,355	
Total	\$10,456,501	\$9,782,929	
Interest paid, less interest earned		444,294	
Depreciation, depletion & amortization		.931,072	
Prov. for Fed. & state income taxes			
Net inc. before prov. for minority stockholders	\$5,572,287	\$5,464,672	
Provision for minority stockholders: Dividends accrued on pref. stk. of subs.		10,997	
Portion of net income applicable to common stockholders of subsidiaries	1,378,673	1,382,314	
Net income for the periods	\$4,183,969	\$4,071,361	
Earnings per share——V. 168, p. 1048.		\$6.95	

Poor & Co., Chicago, Ill.—Earnings—

	Profits Before Income and	Income and Profits	After Income
1348	Profits Taxes	Taxes	Taxes
First quarter	\$446,000	\$178,000	\$268,000
Second quarter	653.000	244.000	409,000
Third quarter	540,000	216,000	324,000
9 mos. ended Sept. 30, 1943	1,629,000	638,000	1,001,000
12 mos. ended Sept. 30, 1943	2,050,000	794,000	1,256,000
1947			
First quarter	507.000	203.000	304,000
Second quarter	655,000	239,000	416,000
Third quarter	355,000	135,000	220,000
9 mos. ended Sept. 30, 1947	1,517,000	577,000	£40,000
12 mos. ended Sept. 30, 1947	1,990,000	753,000	1,2.7,000

NOTE—The figures for the second quarter of 1947 and the nine months and the 12 months ending Sept. 30, 1947 include \$30,000 of non-recurring gain arising from the maturity of certain insurance

New business continues to be received in good volume. The backlog of unshipped orders has increased since the end of June and is now running, some 80% ahead of a year ago, Philip W. Moore, President, said on Nov. 10.—V. 168, p. 748.

Portland General Electric Co.-Earnings-

rortiana deneral	Literation	Co. Lair	111150	AND THE RESERVE	
Period End. Sept. 30— Operating revenues		Mos.—1947 \$12,213,421		los: -1947 \$16,225,219	
Oper. rev. deductions Federal taxes on income	9,712,863 735,000		12,729,889 991,300	11,261,844 642,501	
Utility oper. income			\$4,590,740		
Other income (net)	\$3,507,288	\$3,288,527	228,240	195,274	
Income deductions *Reservations of income	1,479,861	1,298,681	1,933,769 247,630		
Net inc. to earned surp. Earns. per share (based on 998,967 shares of	\$2,027,427	\$1,989,846	\$2,637,581	\$2,235,763	
common stock	\$2.03	\$1.00	22 64	69 99	

°The reservations of income in the amounts of \$247,630 and \$523,295 recorded in December, 1947 and 1946, respectively, represent income in excess of \$2,600,000 for the calendar years 1947 and 1946 which were transferred to a reserve for possible additional Pederal income taxes and other contingencies. The Public Utilities Commissioner of Oregon has assumed jurisdiction over that reserve.

NOTE—Income for the periods prior to Jan. 1, 1948 has been restated to give retroactive effect to an adjustment made in Dec., 1947 of property tax accruals because of a change in method of accruing those taxes.—V. 168, p. 1907.

Potomac Edison Co.—Trustee and Paying Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for the new issue of \$5,500,000 first mortgage and collateral trust bonds, 3½% series due 1977. The Chemical Bank & Trust Co. has also been appointed New York transfer agent for the 4.76% cumulative preferred stock, series B. See offering of both securities in V. 168, p. 2436.

Potomac Electric Power Co. (& Subs.) - Earnings-

12 Months Ended Sept. 30	1949	1947
Operating revenue	\$30,711,513	\$26,040,250
Operating expenses	16,993,480	13.813.149
Maintenance	2.177,903	1.899.813
Taxes, other than income taxes	2.050,381	1.753.144
Provision for income taxes	1.384.394	1.425.833
Provision for depreciation	3,218,689	2,927,710
Net operating revenueOther income (net)	\$4,886,666 Dr2.868	\$4,220,601
Other medite (net)	D12,808	Dr23,803
Gross income	84,893,738	\$4,196,793
Interest charges (net)	1,702,105	1,198,919
Net income	\$3,181,693	\$2,997,874

Provident Mutual Life Insurance Co. of Philadelphia -New Director-

Dr. Frank H. Reichel. President and Chairman of the board of American Viscose Corp., has been elected a director.-V. 168, p. 2436

Public Service Co. of Indiana, Inc.—Files With SEC-

The company on Dec. 21 filed a registration statement with the SEC covering \$12,000,000 first mortgage bonds, series H. due 1979. The names of the underwriters will be determined through competitive bidding. Proceeds will provide funds for construction costs. V. 168, p. 2546.

Public Service Co. of New Hampshire-Note Issue-

Public Service Co. of New Hampshire—Note Issue—
The SEC on Dec. 7 granted company's application to issue or renew
from time to time until Sept. 30, 1949, or until the company shall
have received at least \$4,000,000 from permanent financing, whichever
shall first occur, short-term notes, i.e., notes having a maturity of
nine months or less, up to a maximum amount (together with all
other outstanding short-term notes) of \$6,200,000. The company proposes to issue such notes as funds are required in order to continue
its construction program and to meet its other cash needs. The company had outstanding at Nov. 1, 1948, short-term notes aggregating
\$2,100,000. The application states that the company believes that under
present conditions it will be able to borrow such funds at an interest
rate of not exceeding 2½% per annum, but that it has no commitment
from any bank as to the interest rate. The company estimates that it
will receive \$6,750,009 from permanent financing by Sept. 30, 1949,
and that the proceeds from such permanent financing will be used to
repsy the short-term notes then outstanding and the balance for
further expenditures on the company's construction program and for
other corporate purposes. other corporate purposes.

COMPA	RATIVE IN	COME ACC	OUNT	
Period End. Nov. 30-			1948-12 M	
Operating revenues Operating expenses (in-	\$1,142,678	\$1,053,077	\$13,340,402	\$11,786,886
cluding maintenance) Federal taxes on income	912,578	879,308 18,800		8,738,248 725,600
Today tunes on mount	0,000			700,000
Net oper income (net)	\$221,100 8,570	\$154,969 Dr1,354	\$2,449,063 28,261	\$2,323,038 307
Gross income Int. and other deduc-	\$229,670	\$153,615	\$2,477,324	\$2,323,345
tions (net)	74,675	38,284	699,178	506,879
Net income	\$154,995	\$115,331	\$1,778,146	\$1,816,466
Pfd. stock div. require	28,220	28,220	341,700	342,979
Balance Earned per com. share	\$126,775	\$87,111	\$1,436,446	\$1,473.487
-(now outstanding)	\$0.15	\$0.10	\$1.71	\$1.76

Public Service Electric & Gas Co.—Time Extended—

Involvement bankers offering the new 3% debentures, due 1963, have voted to extend the terms of their underwriting agreements until Jan. 15. The syndicate which is managed by Halsey, Stuart & Co. Inc., bought the \$50,000,000 issue in a competitive sale of Nov. 22. It paid a price of 100.68 and on its subsequent reoffering to the public it priced the debentures at 101.209, to yield 2.9% to maturity in 1963.—V. 168, p. 2329.

Puget Sound Power & Light Co.—Earnings—

		de al l'agranda de la co				
Period End. Oct. 31-	1948-Month-1947		1948-Month-1947 1948-1:		1948-12 M	Aos 1947
Operating revenues Oper. exp., deprec, and	\$2,267,063	\$2,305,216	\$28,698,338	\$26,859,798		
general taxes	1,564,761	1,599,754	19,950,927	18.091,035		
Federal taxes on income	148,000	122,150	1.929,904	1,850,150		
Net oper, revenues	\$554,302	\$583.312	\$6,817,507	\$6,918.613		
Other inc. deduct. (net)	627	2.393	6.680	19,020		
Interest and amort.	185,494	199,251	2,355,983	2 336,903		
Net income	\$368,181	\$381,663	\$4 454.844	\$4,582,690		
Prior preference dividen	ds paid		687,500	687,500		
Balance available for	common et	ook oto	63 767 344	\$3 875 190		

NOTE-In June, 1948 the company received the final instalment on the sale of the capital stock of North Coast Transportation Co. to Greyhound Corp. Dividends of \$550,000 received from the North Coast Transportation Co. during Oct., 1947 and \$1,028,000 for the the 12 months ended Oct. 31 1948 (1947—\$550,000) are non-recurring and, together with the Federal income tax applicable thereto, have been excluded to give a better comparison of Puget's operating performance.—V. 168, p. 2124.

Purity Bakeries Corp. (& Subs.)—Earnings—

	-12 Whek	s Ended	40 We	eks Ended
Period-	Oct. 2,'48	Oct. 4.'47	Oct. 2,'48	Oct. 4,'47
*Not income	\$353,797	\$686,604	\$2,746,312	\$2.390,544
Com, shs, outstanding	805.045	805.045	805.045	805.045
Earns, per com, share.	\$1.06	\$0.86	\$3.41	\$2.96
After interest, depreci				charges and

Quebec Oil Development, Ltd.-Stock Offered-

An offering of 2,000,000 theres (par \$1 Canadian funds) of the capital stock of this company is being made by Hiscox, Van Meter & Co., Inc., of Philadelphia, principal underwriters, at \$1 per share.

The company has extensive oil and gas concessions in the Gaspe Peninsula, Canada, which it proposes to drill. Its principal property is the Power-Joneas Dome. covering over 23,040 acres, where a deep well is scheduled to be drilled.

In addition, company has an undivided 10% interest in a structure known as the Bald Mountain Anticline, covering 54,000 acres, and a well is presently being drilled on this structure, known as Imperial-Gaspe No. 1 Well. The company also owns by option a 10% participating interest in the development of the Mississippi Anticline covering over 29,000 acres. All three properties are located within 50 miles of the deep sea Gaspe Harbor.—V. 168, p. 650.

Quebec Power Co.—Earnings-

1948 .229.789	1947	1946
990 790		
.249.100	\$3.945.368	\$3.575,904
742.877	2,510,522	2,112,769
388,429	365.576	355,758
337.500	337.500	337,500
284,865	-252,276	296,620
\$473,119	\$479.494	\$473,256
414,898	414,898	414,893
\$61,220	\$64,596	\$58,358
	337,500 284,865 \$473,119 414,898	388.429 365.576 337.500 337.500 284,865 252,276 \$473,119 \$479.494 414,898 414,898

Reading Company-Merger-

The ICC on Dec. 10 approved the merger of the properties of the Chestnut Hill RR, into the Reading Co. for ownership, management, and operation.—V. 168, p. 2230.

Reo Motors, Inc .- Earnings-

9 Mos. Ended Sept. 30-	1948	1947
Net profit after taxes	\$719,544	\$3,500,012
Number capital shares.	486,304	484,104
Earnings per share	\$1.48	\$7.23

For the three months ended Sept. 30, 1948, net loss was \$250,694. This compares with a net profit of \$784,528, or \$1.62 a share in like period of 1947.

Announces New Truck-

A new Speed Wagon truck, designed for the pickup market and able to carry loads up to two tons, has been announced by R. D. Hilty, General Sales Manager. He also announced the addition of five new combinations in the D-23 series with gross vehicle weight ratings of 21,000-56,000 pounds.

The new Speed Wagon, the Reo Mcdel D-19X, further expands the Reo truck line which last year was broadened by the introduction of the Model 31_giant heavy-duty unit with maximum gross vehicle weight rating of 76,000 pounds

The D-1°X, with a G. V. W. rating of 8,000 pounds, is now available at Reo dealers throughout the country.—V. 168, p. 2230.

Republic Pictures Corp. (& Subs.)-	-Earnings	de de
39 Weeks Ended— Profit before taxes Federal income taxes		July 26, '47 \$1,477,057 587,738
Net profit Common shares outstanding Earnings per common share	\$62,578 -1,817,860 Nil	\$889,319 1,817.860 \$0.32
Disregarding dividend arrears on preferred	stockV. 1	68, p. 949.

(M.) Rich & Bros. Co., Atlanta, Ga.—Note Placed Privately—Kidder, Peabody & Co. on Dec. 16 announced the sale privately of \$400,000 3½% note, due Dec. 1, 1963.

Ritter Co., Inc.—Earnings—

Period End. Sept. 30-	1948—3 M	los.—1947	1948—9 N	los.—1947
Profit before depr. and taxes Depreciation Fed. inc. and State	\$316,959	\$244,635	\$1,097,824	\$1,274.390
	23,175	23,175	69,525	67,400
Fed. inc. and State	120,000	99,000	432,000	514,000
Net profit Com, shs, outstdg Earns, per com, sh.	\$173,784	\$122,460	\$596,289	\$192,990
	149,000	149,000	149,000	149,000
	\$1.00	\$0.65	\$3.50	84.15

Shipments during the third quarter of 1948 were 0.89% less than those of the third quarter of 1947, while shipments for the first nine months of 1948 were 1.33% greater than those of the same period a year ago.

Current assets amounted to \$5,979,202 on Sept. 30, 1948 including cash and government securities in the amount of \$1,097,837. Current liabilities on Sept. 30, 1948 including provision for Federal and other taxes, amounted to \$1,370,457, a ratio of 4.36 to 1.

During the third quarter of 1943 a preferred dividend of \$1.25 per share and a common stock dividend of \$.50 per share were declared. These dividends were paid Oct. 1, 1948. A preferred dividend of \$1.25 per share and a common stock dividend of \$.50 per share were paid on April 1 and July 1, 1948.—V. 168, p. 1368.

RKO Theatres, Inc.—Debentures Placed Privately-The company has placed privately an issue of \$3,000,000 3% sinking fund debentures, due Feb. 1, 1966. Proceeds will be used for working capital.

Bankers Trust Co., New York has been named trustee, paying agent and registrar for the issue.—V. 163, p. 820

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended Sept. 30-	1948	1947	
Operating revenues	\$27,469,572	\$24,867,952	
Operating expenses (other than shown below)	13,170,422	11,110,885	
Electricity and gas purchased for resale	746,871	583,380	
Maintenance	2,674,329	2.374,653	
Prov. for deprec. of property, plant and equip.	2,376,726	2,360,707	
Provid n for Federal income taxes	1,032,000	1,130,600	
Provision for other taxes	3,465,045	3,317,788	
Operating income	84.004.180	\$3.989.949	
Other income	10,719	17,290	
Gross income	\$4,014,899	\$4,007,239	
Income deductions	1,197,183	1,316,861	
Net income	\$2,817,716	\$2,690,378	

"Operating expenses are stated after deducting credits of \$2,764,312 and \$2,263,128, respectively, in the 1948 and 1947 periods, representing the value of residuals produced for sale, less cost of handling and selling expenses, in connection with the company's gas operations.

NCTE—Dividends on the company's preferred stock amounted to \$480,000 in both the 1948 and 1947 periods.—V. 168, p. 2329.

(F. C.) Russell Co.—Earnings—

6 Months Ended-Oct. 31— Profit before Federal income taxes— Federal income taxes—	1948 1,364,270) 522,000)	NOT STATED	1946 NOT STATED
Net profit Earnings per common share	\$842.270 \$1.79	\$884,652 \$1.86	\$481.543 \$0.99
Based on 467,977 common shares	outstanding	g after pres	erred divi-

St. Louis-San Francisco Ry.—Acquisition—

The ICC has authorized the road to acquire control of the Alabama, Tennessee & Northern RR. The acquisition will give the Frisco System its first direct entry into Mobile. Ala. The transaction involves the purchase by Frisco of approximately \$1,161,075 of Alabama, Tennessee & Northern stock and bonds, The Frisco said that in moving to obtain control of the smaller line it will offer present security holders \$25 a share for the common stock and \$650 for each \$1,000 income bond. -V. 168, p. 2438.

San Jose Water Works-Earnings-

. 12 Months Ended Oct. 31— Operating revenues	1948 \$1,436,589	1947	1946 \$1,205,034
Oper. exps. and deprec.	781.342	742.273	558.330
Federal taxes on income	190,243	183,731	82,280
- Balance	\$464,995	\$434,991	\$564,425
Non-operating income	4,215	10,046	5,921
Balance before deductions	\$469,211	\$445,037	\$570,346
Int. and other deductions (net) Special write-off of series "A" bond	99,906	102,462	108,050
premium and expense			121,068
Net income	\$369,305	\$342,575	\$341,228
Dividends on preferred stock	35,626	35,626	35,626
Balance available for common stkV. 168, p. 2547.	\$333,678	\$306,949	\$305,602

(H. J.) Schrader & Co., South Bend, Ind.—Preferred Stock Offered—Harrison & Austin, Inc., South Bend, Ind., are offering 500 shares of a 6% cumulative preferred stock at par (\$100).

In addition 500 shares of preferred stock are being offered by the company to officers, directors, shareholders and employees of the company and its affiliates at \$100 per share plus dividend.

company and its affiliates at \$100 per share plus dividend.

Entitled to cumulative dividends at the rate of 6% per annum from Oct. -1, 1948. Dividends payable semi-annually, June 1 and Dec. 1. Company acts as registrar, transfer agent and fiscal agent. Callable after June 1, 1950 at \$104 per share plus dividend. A sinking fund of 10% of net profits after Federal income taxes and preferred stock dividend is provided for periodic redemption of preferred stock.

HISTORY AND BUSINESS-Company is one of the oldest and largest retail and wholesale companies, in their line of business, in Ind'ana. It was incorporated in 1925 at Kokomo, Ind., as an Indiana corporation. The purpose of the company was to sell tires, batteries, auto parts and accessories, radios, sporting goods, household appliances, paint and related merchandise at wholesael and retail.

The company is presently operating retail stores in South Bend, Hartford City, Maron, Muncie; and both retail stores and separate wholesale stores at Elwood, Kokomo, Logansport, and Warsaw. At Columbia City a retail store is operated, with a wholesale department within it, and also a separate retail farm implement and service store is located there. A total of 14 separate retail and wholesale outlets are now operating.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

cumulative	pfd. stock (par \$	Authorized 100) 1,000 shs.	Outstanding 1,000 shs.
Common stock	class A	37,500 shs.	. 0
Common stock	class B	37,500 shs.	+ -

Outstanding are 2,065 shares (no par) common stock, out of an authorized 2,500 shares, which are to be surrendered by the holders to the corporation in exchange for class A no par value stock at a ratio of 15 shares of class A no par value common stock, for one share of the outstanding no par value common stock. No consideration or other remuneration will be paid or given directly or indirectly for soliciting such exchanges. for soliciting such exchanges.

†37,500 shares of no par value common stock class B will be sold at 25 cents per share aggregating \$9,375, when their issuance has been authorized by the Indiana Securities Commission.

PURPOSE—The \$100,000 to be raised by the issue of preferred stock and the proceeds of the sale of class B common (no par) stock are to be used for additional working capital and to carry contracts now being financed by bank loans.

SALES AND EARNINGS FOR CALENDAR YEARS

A Part Manager			Net Profit	Net Profit
AL DESCRIPTION OF THE PARTY OF	Net Sales	Gross Profit	Before Taxes	After Taxes
1941	8704.205	\$249,929		\$28,523
1942	€45,490	225,643	\$24,283	16,568
1943	580,100	239,641	27.408	19,396
1644	640,627	240,685	35,148	23,018
1945	. 951.824	: 43.127	27,215	19,128
1946	2.119,208	680,351	100,858	62.653
1947	2,269 647	785,452	102.260	64 284
1948 (6 Mos.)	983,371	345,596	32,804	22,918
"Not available	V. 168, p.	1589.		*

Seaboard Finance Co.-Annual Report-

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30

	. 1948	1947	1946
Operating income	\$8,775,695	\$7,260,694	\$5.071,134
Operating & gen. admin. expenses	3,762,106	3,114,932	2,498,583
Interest and debt discount expense	760,167	608,289	432,402
Prov. for losses on receivables (less	7	0.0,000	-02/102
recoveries)	1,030,020	800,122	364,570
Amortiz. of excess of cost of acquis. of cap, stocks of subs. cos. over	2,000,020	000,122	301,010
equity in net assets thereof, etc	72,425	77,298	87.648
Def'd portion of net def. incurred		,	0.10-0
dur. per. of devel. of loan offices	Cr115,672	Cr34,596	
Net operating income	\$3,266,649	\$2,694,649	\$1,687,931
Exc. of spec. inc. credit over special			
income deductions		433,501	
Net income before prov. for Fed. and Canadian taxes on income Prov. for Fed. and Candian taxes	\$3,266,649	.\$3,128,150	\$1,687,931
on income (estimated)	1,213,081	955,496	*667,067
Net income before deduct, portion			
applie. to minority interests	\$2,053,568	\$2,172,654	\$1,020,864
Portion of net income applic. to			
minority interests in subs. consol.		1.676	18,257
Net income carried to earn, surp.	\$2,053,568	\$2,170,978	\$1,002,607
Preferred dividends paid	249,798	168,437	105.225
Common dividends paid	1,305,754	983,584	630,960
Common shs. outstanding Sept. 30.	877,830	792,398	779.544
Earnings per common share	\$2.05	\$2.01	\$1.13
*Including provision for Federal	excess pro	fits taxes	of \$47,855.

All of the minority interests were eliminated during the year ended Sept. 30, 1947.

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS-

	1.000,10	1340	1341
	Cash on hand and demand deposits	\$4,343,900	84,581,494
	"Instalment notes and contracts receivable	45,307,895	33,204,041
	3.200 shares common stock acquired for resale_		
	Invest. in Balbon Insurance Co. (wholly-owned)	486,764	
	Cher receivables		
	†Property and equipment	542,345	
	Excess of cost of acquisition of capital stocks	0.44,0.40	200,002
	of subsidiary companies	541.240	600.446
	Deferred charges	431,678	
		401,010	000,111
	Total	\$51,749,943	\$39,522,232
	LIABILITIES		
	Notes payable Unsecured (having maturity		
	terms of net more than nine months)	e20 005 000	e20 600 000
	Taxes payable and accrued	1,570,017	
	Dividends payable	455,812	
	Dealers' reserve	400,812	
	Other current Hebilities	436,186	
	Other current liabilities 4% sub. hotes, due Dec. 15, 1951	143,854	
,	4 % sub. notes, due Dec. 15, 1951		
	Deferred inc. (unearned int., finance chgs., etc.)	1,739,047	729,270
	Preferred stock (no par value):		1
	\$2.60 convertible, stated value \$50 a share	4,660,800	
	Common stock (par value \$1 a share)	881,030	792,398
	Capital surplus	4.282,352	3,570,410
	Capital surplus Earned surplus	1,835,845	1,381,907
	Total	\$51,749,943	\$39.522.232

*After reserves for losses of \$1,120,429 in 1948 and \$901,051 in 1947.

†After reserves for depreciation and amortization of \$172,239 in 1948 and \$129,072 in 1947.

†Over equity in net assets thereof as shown by books of subsidiaries at dates of acquisition—Unamortized portion.

†Including Federal income taxes amounting to \$1,435,000 in 1948 and \$1,032,710 in 1947.—V. 168, p. 1048.

(Joseph E.) Seagram & Sons, Inc. (& Subs.) - Earnings Three Mos. End. Oct. 31-1948

Profit after all oper. charges Income and excess profits taxes		\$31,059,112 12,815,000	
Net profit	\$9,553,680	\$18,244,112	\$13,879,281

Seeger Refrigerator Co.-Earnings-

3 Mos. End. Nov. 31—	1948	1947	1946	1945
Gross sales	\$18,313,131	\$13,944,629	\$6,715,531	\$2,283,604
Net profit after taxes		\$830,777	*\$45,953	*\$353,507
Earns, per share		\$0.76	Nil	Nil
*Loss. ‡Based on 1,: V. 168, p. 1259.	100,000 shar	es of capita	l stock out	standing.—

Shawinigan Water & Power Co.-Earnings-

9 Months Ended Sept. 30-	1948	1947	1946
Gross revenue	\$20,314,865	\$18,085,633	\$16,726,345
Gen., oper. and maint. expenses	5,736,330	5,041,770	4,624,544
Power purchased	3,223,281	2,635,587	2,722,625
Water rentals	567,717	518,879	480,734
Taxes	1,197,967	960,233	963,033
Fixed charges	2,101,448	2,137,811	2,177,072
Exchange	2,812	2,812	39,515
Provision for depreciation	2,437,500	2,362,500	2,250,000
Prov. for inc. and profits taxes	1,645,479	1,549,977	1,345,321
Net profitPreferred stock div'dend			\$2,123,195
Common stock dividends			1,633,687
Surplus	\$841,905	\$715,637	\$489,508

Snamrock on &	Gas Corp	.—Earning	gs-	4.
Period End. Aug. 31-	1948-9 M	los.—1947	1948-12 N	fos.—1947
Profit after charges	\$5,651,110	\$2,693,663	\$6,877,708	\$3,484,089
Prov. for contingencies_		45,000	15,000	85,000
rederas incomees	1,560,521	673,416	1,901,009	835,600
The state of the s	A4 A64 B66	41 477 47		
Net profit	\$4,061,789	\$1,975,247	\$4,961,699	\$2,563,489
Com, shs. outstanding	1,345,570	1,345,570	1,345,570	1,345,570
Earns, per com. share	\$3.02	\$1.47	\$3.69	\$1.91

Shell Transport & Trading Co., Ltd.—New Director—

H. Wilkinson, C. M. G., London, England, has been elected, effective Jan. 1, 1949, a director of this company. He is President and a arrecto. 02 Such Carrogean Petroleum Co. (Inc.) and Asiatic Petroleum Corp. and a director of Shell Union Oil Corp.—V. 168, p. 1259.

Sheller Manufacturing Corp.—Add'l Stock Listed—

The New York Curb Exchange on Dec. 1, last, had approved the listing of the 62,500 additional shares of \$1 par common stock which have been sold to E. W. Bliss Co. See V. 168, p. 2438.

Sierra Pacific Power Co.-Earnings-

Period End. Oct. 31-	1948-Mon	th-1947	1948-12 N	dos.—1947
Operating revenues	\$333,527	\$308,398	\$3,844,025	\$3,423,151
Oper. rev. deductions	226,319	230,548	2,686,677	2,382,430
Federal income taxes	28,300	21,300	309,113	291,866
Utilit oper. income Other income (net)	\$78,908	\$56,551	\$848,235	\$748,806
	1,452	1,023	7,901	3,910
Gross income	\$30,361	\$57,574	\$856,136	\$752,716
	19,732	10,641	176,126	112,785
Net income Preferred dividend requir		\$46,932	\$680,009 210,000	\$639,931 210,000
Bal. applie. to com. sta Earnings per common sha			\$470,009 \$2.07	\$429,931 \$1.90

Silver King Coalition Mines Co.—Earnings—

Period End. Sept. 30-	1948-3	Mos1947	1948-12	Mos1947
Net loss	\$1,526	\$32,964	1\$134,777	\$94,831
Capital shares outstdg.	1,220,467	1,220,467	1,220,467	1,220,467
Loss per share	\$0.001	\$0.068	\$\$0.111	\$0.078
*After all taxes and de	preciation	but before	depletion.	Net income
after all taxes and deprec	lation but	before deple	tion V. 16	8. 1404.

Sloss-Sheffield Steel & Iron Co _ Farnings_

‡Loss.-V. 167, p. 1927.

1947

Bloss-Bheilield Ste		Lo. La	rinigo	
9 Months Ended Sept. 30 *Net profit Preferred dividends Common dividends			1948 \$1,778,555 595,908	1947 \$1,352,650 85,563 248,295
Surplus for period †Earnings per common sha				\$1,018.792 \$2,55
*After charges and Fede	ral taxes.	tOn 496,59	0 common	shares.
EARNINGS FOR	THE QUA	RTER ENDI	ED SEPT. 3	0
	1948	1947	1946	1945
Net inc. after charges & Fed. taxes Earns, per com, share	\$639,992 \$1.29	\$480,251 \$0.97	\$266,979 \$0.45	\$60,541 Nil

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)-

3 Mos. End. Sept. 30-	1048	1947	1946	1945
Net sales	\$6,223,392	\$5,938,850	\$4,116,658	\$2,863,873
Cost of sales	3.826,280	3,640,739	2,401,571	1,737,774
Selling, general and ad-		- 410 J. M. 1100 T		
ministrative expenses	1,849,688	1.665.879	1,351,489	1.022.443
Provision for deprecia-		Janes	-,,	7,1111111
tion and amortization	88,892	72,886	48,674	40,260
No	0450.500	A550 046	6214 604	400 200
Net profit from opers.	\$458,532	\$559,346	\$314,924	\$63,397
Other income	22,228	20,417	16,379	20,993
Total income	\$480.760	\$579.764	\$331.303	\$84,390
Other deductions	99,409	53.091	37,710	31,072
Fed. normal and surtax	143,555	201.596	115,476	43.246
Fed. excess profits tax_	2 40,000		220,210	Cr23.838
Foreign income and ex-				C. Edioide
cess profits texes	11.765	23,580	14,225	652
Adjust. of taxes pr. yrs.	11,100		Cr733	
Prov. for contingencies_		60,000	C1133	
Prov. for contingencies_		60,000		
Net income	\$226.031	\$241,495	\$163,158	\$33,318
Div. decld. on com. stk.	161,282	161,283	161,283	161.283
Earnings per com. share	\$0.70	\$0.75	\$0.50	\$0.10
				100000000000000000000000000000000000000
NOTES-(1) Net incom				
\$3,702 in 1946 and \$648 in				
cubaidious commonses and	610 FOO 4m	1040 015 01	P 4m 1047	011 CAC 4m

subsidiary company; and \$18,796 in 1948, \$15,917 in 1947, \$11,646 in 1946, representing net profit and \$500 in 1945 representing net loss of the Canadian subsidiary company.

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expense.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948
ASSETS—Cash in banks and on hand, \$842,128; Dominion of Canada and British war bonds, \$107,088; accounts and notes receivable—trade (after reserve for doubtful accounts of \$167,375), \$3,937,843; accounts receivable—other (less reserve), \$106,963; inventories (at lower of cost or market), \$7,043,981; accounts receivable—officers and employees, \$11,911; accounts receivable—other (less reserve), \$4,562; real estate contracts receivable, \$7,468; investment in real estate (less depreciation), \$19,066; sundry investments, \$4,102; plant and equipment (after reserve for depreciation of \$4,559,564), \$5,257,826; patents subject to amortization, \$4,980; prepaid expenses and deferred charges, \$214,172; geodwill trademarks and formulae, \$347,965; total, \$18,510,055. goodwill, trademarks and formulae, \$947,965; total, \$18,510,055.

LIABILITIES Notes payable to banks (current), \$1,000,000; LIABHLITIES—Notes payable to banks (current), \$1,000,000; trade and other accounts payable, \$773,109; dividends payable, \$162,165; notes payable maturing July 15, 1949, \$300,000; United States income taxes payable, \$332,110; United States income taxes accrued, \$672,105; foreign income taxes payable and accrued, \$88,165; other taxes and expenses payable and accrued, \$1,128,900; coupon book and inspection contract liability, \$301,956; notes payable maturing July 15, 1957, interest 3\(\frac{1}{2}\)4\(\tilde{N}\) (payments of \$300,000 due annually on July 15, 1950 to 1957, inclusive), \$2,400,000; reserve for insurance, \$50,798; reserve for employee retirement fund, \$320,000; reserve for unrealized losses on foreign exchange, \$66,541; common stocks, no par (issued and outstanding 322,613 shares—less 44 shares in treasury), \$4,484,991; capital surplus, \$583,250; earned surplus (accumulated since May 31, 1934), surplus, \$583,250; earned surplus (accumulated since May 31, 1934), \$5,843,965; total, \$18,510,055.

NOTE—The above statement includes current assets and current liabilities of the English subsidiary in the net amount of \$214,399 (translated at official rate) and of the Canadian subsidiary in the net amount of \$564,634 (translated at par). Assets of the foreign subsidiaries, other than current assets, are included in the amount of \$21,712.—V. 168, p. 255.

Soundview Pulp Co. (& Subs.) - Earnings-

Period End. Oct. 31—	1948—Mon	nth—1947	1948—10	Mos.—1947
Net profit after Fed.	\$602,200	\$633,258	\$4,969,405	A. B. B. C. C. C. C. C. C. C.
Common shares outstandi			976,500	
Earnings per common sha	re		\$5.09	\$5.35
NOTE-The company re	ceived in	October, 194'	7 a refund	of \$530,623

in settlement of its claim for relief from excess profits taxes for the years 1941 and 1940.—V. 166, p. 59.

South Porto Rico Sugar Co.-Annual Report-Carl S. Nadler, President, on Dec. 2 said in part:

During the fiscal year ended Sept. 30, 1948 there were paid the regular dividend of 8% on the preferred stock and dividends aggregating \$7 per share on the common stock.

The company also is committed for the purchase of supplies, materials and necessary replacements including a cane crushing unit for one of the Dominican properties to cost approximately \$1,000,000.

As in the past, the financial statements included below do not include the assets liabilities or Russell & Co. Successres, a

As in the past, the financial statements included below do not include the assets, liabilities or profits of Russell & Co., Sucesores, a Puerto Rican partnership in which the common stockholders of this company have a beneficial interest under a trust agreement dated April 18, 1917, with the American Colonial Bank of Porto Rico.

In connection with the sale of the assets of Russell & Co. to the Land Authority of Puerto Rico, we have been advised as follows:

Russell & Co. has received payments of \$4,537,208 for the lands and improvements and \$416,000 for the livestock and agricultural equipment. In addition to the amount received, the sale includes approximately \$400,000 to cover rations and expenses incurred on the growing crop prior to the sale, which amount, subject to audit, is pending payment. Another \$400,000 is due Russell & Co. to cover advances for crop expenses incurred after date of sale.

It has liquidated its mortgage and has placed in escrow \$1,000,000 requested to be so segregated by the Treasurer of Puerto Rico, for income taxes that may be due by Russell & Co. to the Insular Government on the capital gains resulting from the sale.

[A first distribution in complete liquidation of \$2.50 per share was made on Dec. 24, 1948 by the trustee to the common stockholders of South Porto Rico Sugar Co. of record at the close of business on Dec. 15, 1248.] Because of undetermined tax consequences, collection of balances due and expenses, it is not possible at this time to make any predictions as to the amount and time of any future distribution. Any distribution when made will accrue to the common stockholders of South Porto Rico Sugar Co. of record on the quarterly date (March 15, June 15, Sept. 15 or Dec. 15) next following the distribution.

The sale by Russell & Co. to the Land Authority was consummated

distribution.

The sale by Russell & Co. to the Land Authority was consummated in accordance with the provisions of the consent decree heretofore entered in the quo werranto suit pending in the Supreme Court of Puerto Rico against this company, its Puero Rican subsidiary and Russell & Co., and it is expected that the above proceeding will shortly be ended as provided in the consent decree.

Years Ended Sept. 30— Sugar and molasses produced Sundry receipts (net)	1948 \$30,486,968 559,162	1947 \$34,674,680	\$24,496,148
Total income	\$31,046,130	\$35,201,023	\$24,872,858
Cost of producing, manufacturing, selling, taxes, etc.	*22,936,975	23,414,606	16,967,859
Balance Net income from sugar and mo-	\$8,109,155	\$11,786,417	\$7,904,999
lasses of prior crops, etc.	268,536	1,782,542	195,538
Total income			\$8,100,537
"ederal income taxes	1,697,769	2,527,086	1,747,148
Puerto Rico income taxes—prior	1,049,421	1,241,251	372,242
years (net)	21,830		Cr3.086
Provision for future crop		455,000	
Net profit	\$5,608,671	\$9,345,623	\$5,984,233
Preferred dividends	400,000	400,000	400,000
Common dividends	5,220,138	5,220,138	4,474,404
Earnings per common share	\$6.98	\$11.99	\$7.49
*Including depreciation of \$594,79		344,00	

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948
ASSETS—Cash in banks and on hand, \$3,790,597; marketable securities (cost and accrued interest), \$12,590,852; U. S. Savings Bonds, Series "G," due Aug. 1, 1956 (cost and accrued interest), \$100,417; sugar and molasses on hand, \$3,283,893; trade and other accounts receivable (less estimated uncollectible, \$21,766), \$873,875; working assets, growing canes, etc., \$5,679,125; investments, \$48,897; real property, plant, etc. (after reserve for depreciation of \$16,598,784), \$15,882,643; deferred charges to operations, \$1,062,966; other assets, \$56,022; total, \$43,369,287.

\$56,022; total, \$43,369,287. LIABILITIES—Accounts payable and accrued items, \$1,520,454; estimated income taxes, \$2,279,167; reserves for contingencies, \$108,000; reserves for rehabilitation, \$1,000,000; reserves for estimated agricultural costs incurred but not expended on cane to be harvested in a future crop, \$455,000; 8% preferred stock (par value \$25), \$5,000,000; common stock of no par value, \$19,906,783; earned surplus, \$13,099,883; total, \$43,369,287.—V. 168, p. 2438.

Southern Acid & Sulphur Co., Inc.—Stock Increased-The stockholders recently approved an increase in the authorized common stock from 52,000 shares of no par value to 1,000,000 shares, par \$5 each, and the issuance of eight new shares in exchange for each no par share held.-V. 168, p. 2548.

Southern California Edison Co.—Budget Approved—
The directors on Dec. 17 approved a construction budget of \$74,091,724 for 1949—approximately \$14,000,000 greater than plant expenditures for 1948 and the largest construction budget in the company's history. Quarterly dividends were also authorized.

Major items in the 1949 construction budget are transmission and distribution lines and substations, made necessary by the vast increase in demand for electric service from both old and new customers. Also included are additions and improvements to hydro-electric generating plants, and completion of the Edison company's new steam-electric generating station at Redondo Beach.—V. 168, p. 2548.

	1948-Mo	nth—1947	10 Mos., '48	12 Mos., '48
-	\$	8	\$	\$
Gross revenue	9,972,272	9,154,708	97,011,091	
Operating expenses	6,089,337	5,358,337	51,137,684	
Prov. for depreciation_	888,950	853,717	8,919,337	10,626,770
Amort, of plan acquisi-				
tion adjustments	211,999	211,999	2,119,991	2,543,989
General t. xes	1,292,684	1,268,892	16,202,295	10,249,829
Federal income taxes				9,082,527
Gross incomeInt. on long-term debt	1,489,302	1,461,763	18,631,784	21,862,449
of subs	640,241	587,753	6,388,649	7,622,867
Amort. of debt disct.,			0,000,010	,,022,00
prem. and exp. (Cr)_	5,040	5,224	43.784	53.982
Other deductions	Cr55,866	8,126	Cr48,464	Cr44,39
Divs. on pfd. stk. of				2 1 1 1 1 1
subs.	341,223	341,223	3,412,229	4,094,67
Net income	568,744	529,886	8,923,155	10,243,286
Southern Indiana				
Period End. Oct. 31—		nth-1947		Mos.—1947
Gross revenue	\$708,410	nth—1947 \$740.872	\$9,545,298	Mos.—1947 \$8.813,85
Gross revenue	\$708,410 346,281	nth—1947 \$740,872 371,061	\$9,545,298 4,717,836	Mos.—1947 \$8,813,85 4,167,45
Gross revenue Operating expenses Prov. for depreciation	\$708,410 346,281	nth—1947 \$740.872	\$9,545,298 4,717,836	Mos.—1947 \$8,813,85 4,167,45
Gross revenue Operating expenses Prov. for depreciation_	\$708,410 346,281 61,358	nth—1947 \$740,872 371,061 63,320	\$9,545,298 4,717,836 787,850	Mos.—1947 \$8,813,85 4,167,456 758,19
Operating expenses Prov. for depreciation_ Amort. of plant acquisi- tion adjustments	\$708,410 346,281 61,358	nth—1947 \$740,872 371,061 63,320 7,200	\$9,545,298 4,717,836 787,850 86,400	Mos.—1947 \$8,813,85 4,167,45 758,19 86,40
Gross revenue Operating expenses Prov. for depreciation Amort. of plant acquisition adjustments General taxes	\$708,410 346,281 61,358	nth—1947 \$740,872 371,061 63,320 7,200	\$9,545,298 4,717,836 787,850	Mos.—1947 \$8,813,85 4,167,45 758,19 86,40 792,42
Gross revenue Operating expenses Prov. for depreciation Amort. of plant acquisition adjustments General taxes	\$708,410 346,281 61,358	nth—1947 \$740,872 371,061 63,320 7,200	\$9,545,298 4,717,836 787,850 86,400 \$ 845,577 {1,052,353	Mos.—1947 \$8,813,85 4,167,45 758,19 86,40 792,42 1,026,59
Gross revenue Operating expenses Prov. for depreciation Amort. of plant acquisition adjustments General taxes Federal income taxes Gross income	\$708,410 346,281 61,358 7,200 131,948	nth—1947 \$740,872 371,061 63,320 7,200 137,974	\$9,545,298 4,717,836 787,850 86,400 § 845,577	Mos.—1947 \$8,813,85; 4,167,45; 758,19; 86,40; 792,42; 1,026,59; \$1,982,78;
Gross revenue Operating expenses Prov. for depreciation Amort. of plant acquisition adjustments General taxes Gederal income taxes Gross income Int. on long-term debt	\$708,410 346,281 61,358 7,200 131,948 \$161,623	nth—1947 \$740,872 371,061 63,320 7,200 137,974 \$161,316	\$9,545,298 4,717,836 787,850 86,400 { 845,577 (1,052,353 \$2,055,282	Mos.—1947 \$8,813,85; 4,167,45; 758,19; 86,40; 792,42; 1,026,59; \$1,982,78;
Gross revenue Operating expenses Prov. for depreciation Amort. of plant acquisition adjustments General taxes Gross income Int. on long-term debt	\$708,410 346,281 61,358 7,200 131,948 \$161,623	nth—1947 \$740,872 371,061 63,320 7,200 137,974 \$161,316 21,038	\$9,545,298 4,717,836 787,850 86,400 \$ 845,577 (1,052,353 \$2,055,282 258,950	Mos.—1947 \$8,813,85; 4,167,45; 758,19 86,40; 792,42; 1,026,59; \$1,982,78; 252,45;
Gross revenue Operating expenses Prov. for depreciation Amort. of plant acquisition adjustments General taxes Gross income taxes Int. on long-term debt Amort. of debt discount	\$708,410 346,281 61,358 7,200 131,948 \$161,623 23,538	nth—1947 \$740,872 371,061 63,320 7,200 137,974 \$161,316 21,038	\$9,545,298 4,717,836 787,850 86,400 \$ 845,577 (1,052,353 \$2,055,282 258,950	Mos.—1947 \$8,813,85 4,167,45; 758,19 86,40 792,42; 1,026,59; \$1,982,78; 252,45;
Gross revenue Operating expenses Prov. for depreciation Amort. of plant acquisition adjustments General taxes Gederal income taxes Gross income Int. on long-term debt Amort. of debt discount and expense	\$708,410 346,281 61,358 7,200 131,948 \$161,623 23,538 185 Cr4,673	nth—1947 \$740,872 371,061 63,320 7,200 137,974 \$161,316 21,038 148 2,024	\$9,545,298 4,717,836 787,850 86,400 § 845,577 (1,052,353 \$2,055,282 258,950 1,850 Cr9,849	Mos.—1947 \$8,813,85 4,167,45 758,19 86,40 792,42 1,026,59 \$1,982,78 252,45 1,77 15,74
Gross revenue Deperating expenses Prov. for depreciation Amort. of plant acquisition adjustments General taxes Gederal income taxes Tederal income taxes Offices income Int. on long-term debt. Int. of debt discount and expense Other deductions	\$708,410 346,281 61,358 7,200 131,948 \$161,623 23,538 185	nth—1947 \$740,872 371,061 63,320 7,200 137,974 \$161,316 21,038 148 2,024	\$9,545,298 4,717,836 787,850 86,400 § 845,577 (1,052,353 \$2,055,282 258,950 1,850 Cr9,849	Mos.—1947 \$8,813,85 4,167,45; 758,19 86,40 792,42; 1,026,59; \$1,982,78 252,45; 1,77; 15,74;

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Dec. 18, 1948, totaled 3,052,000 kwh., as compared with 2,714,000 kwh., for the corresponding week last year, an increase of 12.5%

Electric output of this company for the week ended Dec. 11, 1948, totaled 2,993,000 kwh., as compared with 2,642,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 168, p. 2438.

Southern New England Telephone Co.-Earnings-

Period End. Oct. 31-	1948-Mo	nth-1947	1948-101	Mos1947
Operating revenues Uncollectible oper. rev	\$4,081,766 9,562	\$3,547,286 4,682	\$40,714,706 76,178	
Operating revenues Operating expenses Operating taxes	\$4,072,204 3,103,708 409,666	\$3,542,604 3,107,720 207,560		28,583,741
Net oper. income Net after charges —V. 168, p. 2163.	\$558,830 462,468	\$227,324 145,070	\$5,225,457 4,349,094	\$2,247,529 1,498,154

Southern Ry.—Es	umated (HUSS Ear	mings-	
Period-	Week End	led Dec. 14	Jan. 1 t	o Dec. 14-
	1948	1947	1948	1947
	\$	\$	\$	\$
Gross earnings	6,036,685	6,529,266	311,498,196	251,348,833

Southern Union Gas Co.—Registers With SEC-

The company on Dec. 16 filed a registration statement with the SEC covering 107,430 shares (\$1 par) common stock. The stock will be offered to holders of outstanding stock of record Jan. 3, 1949, on basis of one new share for each 10 shares held, plus the privilege of subscribing for additional shares not purchased by other stockholders. The issue is not being underwritten. Proceeds will be used for construction and betterments.—V. 168, p. 51.

Southwestern Associated Telephone Co.—To Withdraw Registration Statement-

The company has asked the SEC for permission to withdraw its registration statement (No. 7640) filed Aug. 24 last covering 22,000 shares of \$2.60 cumulative preferred stock (no par).—V. 168, p. 1259.

Southwestern Public Service Co.—Earnings—

Period End. Oct. 31-	1948-Mo	nth-1947	1948-12 M	Aos.—1947
Operating revenues Oper. rev. deductions	\$1,297,818 768,310	\$1,122,674 653,979	\$15,131,799	\$12,390,576 7,458,168
Net oper. income Other income (net)	\$529,507 2,539	\$468,695 854	\$5,943,822 78,999	\$4,932,408 34,063
Gross income Income deductions	\$532,046	\$469,549	\$6,022,821 2,387,719	\$4,966,471 1,824,197
Net incomeAccrued dividends on cur	m. pfd. stoc		\$3,635,102 374,480	\$3,142,274 309,508
Balance applic, to 1,23° Earnings per common sha —V. 168, p. 2231.			3,260,622 \$2.64	2,832,766 \$2.29

Sperry Corp.—Unit Manufacturing New Product— The first side delivery rake completely engineered for mechanized farming is now in production, according to George C. Delp. President of the New Holland Machine Co., New Holland, Pa., a subsidiary.

Exclusive features of the rake are the floating reel and basket which permits use of the full length of the 64 pairs of raking teeth at all times and a positive chain pitch control which changes the angle of the teeth for different raking conditions.

The rake is New Holland's third contribution toward complete mechanization of haymaking. The New Holland Baler, first one-man, twinetying pick-up baler produced commercially, and the New Holland Field Bale Loader already have cut huge chunks from the farmer's haymak-ing schedule.

Harold M. Hess has been named General Credit Manager of the New Holland Machine Co. He had been Division Credit Manager for a national organization for the past 15 years.—V. 168, p. 2438.

Standard Gas & Electric Co.—Resumes Dividends—

The directors have declared a dividend of \$1.75 a share on the \$7 prior preference stock, and a dividend of \$1.50 a share on the \$6 prior preference stock, both payable Jan. 25, 1949 to holders of record Dec. 21, 1949. Dec. 31, 1948.

Edward O. Boshell. President, stated that this action represents the first dividends declared on these stocks for approximately 15 years. He added that while the directors hope to continue dividends on the prior preference stocks, the declaration of future dividends will be considered in the light of conditions then prevailing.

CONSOLIDATED INCOME ACCOUNT

[Not including Pittsburgh Railways Co. and Subs. and Other Street Railway Subs. of Philadelphia Co.]

Period End. Sept. 30— Subsidiary Companies:	1948—9 M	os.—*1947	1948—12 N	los.—*1947
Operating revenues	\$70 537 159	\$63 354 896	\$93,591,434	\$82 616 140
Operation (incl. electric	\$10,031,103	303,301,030	\$35,031,131	\$02,010,140
power & gas purchd.)	35.215.924	28.813.090	46,578,053	38,203,789
Maintenance	4,933,600	4.324.297	6,516,712	5,565,594
Approps. to retirement,	4,555,000	1,521,201	0,010,112	0,000,034
depr. & depl. res	7.911.141	7.688,434	10,351,942	10.069.183
Taxes (oth. than income	,,,,,,,,,,,	1,000,101	. 10,001,010	10,000,100
taxes)	3.860.846	3.611.989	5,066,386	4,718,993
Prov. for State income	3,000,010	0,011,000	0,000,000	2,120,000
taxes	642,875	511,795	743,780	682,728
Prov. for Federal income	012,010	011,100	. 125,100	002,720
taxes	3,882,750	3,213,475	4,748,075	3,963,666
Net oper. income			\$19,586,486	\$19,412,187
tOther income	Dr693,671	Dr455,972	Dr906,478	Dr477,893
Gross income	\$13,396,352	\$14,735,844	\$18,680,008	\$18,934,294
Income deductions	6,286,693	7,839,052	8,465,068	9,786,361
Divs. on capital stocks		.,		
held by public	3,491,588	3,459,546	4,821,860	4,709,928
Minority interest in un-				
distributed net income	90,551	143,312	Cr20.250	105,296
Bal, of income of subs.	\$3,527,520	\$3,293,934	\$5,413,330	\$4,332,709
Other inc. of Standard				
Gas & Elec. Co	1,216,372	1,929,443	1,756,085	2,555,712
Total	\$4,743,892	\$5,223,377	\$7,169,415	\$6,888,421
Expenses and taxes of	41,110,000	40,220,011	41,100,110	40,000,121
Standard Gas & Elec-				
tric Co.		703,840	777,700	886,590
Income chgs, of Stand-		,	,	000,000
ard Gas & Elec. Co		635,585	584,126	912,174
Consol. net income	93 740 520	\$3,883,952	\$5,807,589	\$5,089,657
Earnings per share of ca	mital stock	\$3,003,332	\$3,001,309	\$5,069,657
Prior pref. stock	proces.	-	\$12.40	\$10.87
\$4.00 cumulative prefe	erred stock			
*On Sept. 3, 1948, Lou	nsvine Gas	& Electric C	o. (Del.) an	d Louisville

Gas & Electric Co. (Ky.) and subsidiaries ceased to be majority-owned subsidiaries of Standard Gas & Electric Co. and, accordingly, the accounts of those companies have not been consolidated with those of Standard Gas & Electric Co. and its subsidiaries in the 1948 periods shaulard cas & Electric Co. and its subsidiaries in the 1948 periods shown above, and for comparative purposes have been eliminated from the figures for the 1947 periods. Dividends received from those companies during the periods are included in "Other Income of Standard Gas & Electric Co." †Net of operating revenue deductions including \$326,025 for the nine months of 1948, \$393,713 for the nine months of 1947, \$388,513 for the 12 months of 1948, and \$467,652 for the 12 months of 1947 of provisions for Federal and State income taxes.

STATEMENT	OF INCOM	E (COMPA		SAN MARK
Period End. Sept. 30— Income from dividends interest:	1948—9 M	los.—1947	1948—12 N	10s.—1947
Divs. from assoc. cos. Divs. & int. fr. others	\$3,953,602 3,925	\$4,445,582 28,158	\$6,607,660 13,877	\$6,335,583 28,764
Total	\$3,957,527	\$4,473,740	\$6,621,537	\$6,364,347
Corp., fiscal, admin. and legal expenses	336,218	511,190	482,515	673, 855
Taxes (other than in- come taxes) Prov. for Fed. inc. tax	35,777 206,500	35,150 157,500	56,185 239, 0 00	53,985 158,750
Gross income		\$3,769,900 635,585	\$5,843,837 584,126	\$5,477,757 912,174
Net income	\$2,954,155	\$3,134,315	\$5,259,711	\$4,565,583
Earnings per share of ca Prior preference stock. \$4 cumulative preferre -V. 168, p. 2439.			\$11.23 \$2.75	\$9.75 \$1.83

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings Period End. Sept. 30- 1948-3 Mos.-1947 1948-9 Mos.-1947 \$4,257,746 *\$6,231,506 \$12,179,719 *\$20,606,073 1,293,899 1,845,831 4,072,563 5,479,492 272,176 231,407 781,084 686,527 Gross earnings 5,479,492 686,527 Depreciation Federal inc. tax (est.) __ 1,023,000 2,148,000 2,765,000 6,152,000 __\$1,668,671 *\$2,006,268 \$4,561,072 *\$8,288,054 Net profit Earns. per com. share. \$1.91 \$2.31

*After deducting provision for possible future price declines in the net amount of \$1,500,000 after anticipated income tax credit. #Based on 846,505 common shares

CONSOLIDATED BALANCE SHEET, SEPT. 30 1948 1947 \$16,671,230 \$22,763,471 ASSETS-Cash
Accounts receivable
Inventories 4,835,407 8,131,355 303,514 Other assets | 319,046 | 303,514 |
Permanent assets (less reserve for depreciation) | 21,521,236 | 14,209,799 |
Deferred charges | 940,789 | 951,964 \$53,009,439 \$51,195,510 LIABILITIES-Accounts payable
Sinking fund payment
Accrued Federal taxes on income \$1,590,686 \$1,442,887 229,000 220,000 5,051,033 7,715,975 1,494,811 1,822,510 3,550,000 3,775,000 2,500,000 13,465,060 25,132,849 21,249,078 Sundry other accruals

Funded debt

Reserve for possible future price declines Capital stock

Standard Oil Co. (New Jersey)-Unit Cuts Price-

Earned surplus __

Esso Export Corp., an affiliate serving the marine trade, on Dec. 23 announced a reduction of 25 cents per barrel in the price of bonded bunker fuel oil at Boston, New York, Philadelphia (Paulsboro, N. J.), Baltimore and Norfolk. The reduction also applies to other bunker fuels supplied to the marine trade at all East Coast ports and at Gulf

\$53,009,439 \$51,195,510

Coast ports.

There will also be reductions in the prices of marine Diesel fuel oils for ships' bunkers at the same range of ports.

This amplifies, for the benefit of the marine trade, the announcement made Dec. 22 by Esso Standard Oil Co., covering similar heavy fuels and Diesel fuel.—V. 168, p. 2548.

Sterchi Bros. Stores. Inc.—Extra Dividend—

On Dec. 13, the directors declared an extra dividend of 50 cents per share, payable Feb. 11 to stockholders of record Jan. 28, 1949, and the regular quarterly dividend of 25 cents per share, payable March 11 to stockholders of record Feb. 25, 1949. A similar extra of 50 cents was paid on Jan. 10, 1948.

The extra payment in February will make a total of \$1.50 per share paid in the fiscal year ending Feb. 28, 1949.—V. 168, p. 2548.

Sterling Aluminum Products, Inc.—Stock Distribution The directors recently declared a stock dividend on the common stock, par value \$1, at the rate of one additional share of said stock for each two shares held, to be payable Dec. 30 to holders of record

Dec. 20.

The Committee on Securities of the New York Curb Exchange on Dec. 14 ruled that the common stock be not quoted "ex" said dividend until further notice.—V. 168, p. 2548.

Sterling Drug, Inc. (& Subs.)—Earnings—

Perio	End. Sept. 30-	1948-3 N	los.—1947	1948-9 N	Ios.—1947
Earning	s before taxes taxes (est.)	\$5,782,865 2,300,000	\$5,457,472 2,227,017	\$18,117,438 7,100,000	\$17,322,906 7,009,213
	orofited dividend	\$3,482,865 107,100	\$3,230,455 109,376		\$10,313,693 328,127
Earning Sales	ngs available for mon stock s per share	\$3,375,765 \$0.89 34,231,335	\$0.83	\$10,694,386 \$2.83 103,138,131	\$9,985,566 \$2.65 98,448,582

Sterling Engine Co.—RFC Approves \$400,000 Loan— The Reconstruction Finance Corporation has approved a \$400,000 loan to the Sterling Engine Co., which has been in receivership since February, Federal Judge John Knight, Buffalo, N. Y., was informed

on Dec. 22.
Frank G. Raichle, Jr., counsel for the company, made the announcement as he successfully requested Judge Knight to defer a scheduled hearing on an amended arrangement for payment of creditors. The

hearing was postponed to Feb. 1.

Mr. Raichle asked that the hearing be postponed until stockholders decided whether to obtain the loan. The loan would be used to finance a plan to give creditors the choice of settling claims on the basis of 30 cents to the dollar in cash; 25% in cash and 15% in five-year notes, or 100% in preferred stock.—V. 168, p. 2163.

Sun Shipbuilding & Dry Dock Co., Phila. - Launches First of "Super" Tankers-

The SS Esso Zurich, first of 48 supertankers now on order or under construction, was launched Dec. 4, at the company's yards in Chester, Pa. Delivery to Standard Oil Co, of New Jersey is expected in about five weeks.—V. 135, p. 2007.

Sunshine Biscuits, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30-	1948	1947	1946
*Net profit	\$4,895,968	\$4,504,230	\$4,023,529
Number capital shares	1,021,200	1,021,200	1,021,200
Earnings per share	. \$4.79	\$4.41	\$3.94

For the six months ended June 30, 1948, the net profit was \$3,301,875 or \$3.23 a share, comparing with \$3,216,814 or \$3.15 a share in the first half of 1947.

Sells, Then Leases Kansas City Plant-

Hanford Main, President of this corporation, and officials of the New York Life Insurance Co. on Dec. 18 announced a purchase-lease agreement, under arrangements made in February, 1948, covering Sunshine Biscuits' large new biscuit and candy plant now nearing completion in the Fairfax Industrial District of Kansas City.

(Continued on page 56)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947 Lowest Highest	Eange since Jan. 1 Lowest Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Sales for the Week
18 May 22½ Feb 29¼ May 36¼ Oct 30 Jan 39¼ Mar 90 Dec 105½ July 30¼ May 42¾ Oct	63¾ Oct 1 79¾ Jan 2 78½ Oct 14 100 May 14 24¼ Nov 30 6¾ Jan 9 45 Dec 16 55½ Jun 1 14¼ Feb 11 23¾ May 15 37½ Dec 24 46½ Jan 27 7½ Feb 10 22¾ Dec 8 19½ Nov 9 27¼ May 15 99 Nov 10 108 May 18 2½ Nov 22 1¾ May 20 13¾ Dec 22 1¼ May 21 65 Nov 5 80¾ Jun 2 2½ Dec 22 1¼ May 15 37 Feb 10 58½ Oct 23 67 Nov 26 75 May 13 24¼ Nov 30 34 May 21 102 Dec 13 109 May 24 90 Mar 2 96 Apr 23 75% Dec 22 11¾ Jun 14 171 Dec 22 11¾ Jan 30 26 Dec 23 34¾ May 20 25 Feb 11 398 May 17 17 Dec 22 37¼ May 15 81 Mar 24 91 Jun 3 26¾ Nov 30 42½ May 27 73 Dec 6 98 Jun 3	Abbott Laboratories com No par Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10 Adams Express Co 11 Adams-Mills Corp No par Addressograph-Multigraph Corp 10 Admiral Corp 11 Air Reduction Inc No par Alabama & Vicksburg Ry 100 Alaska Juneau Gold Mining 100 Alaska Juneau Gold Mining 100 Aldens Inc common 5 4¼% preferred 100 Allegheny Corp common 11 5½% preferred A 100 \$2.50 prior conv preferred No par Allegheny Ludlum Steel Corp No par Allegheny & West Ry 6% gtd 100 Allen Industries Inc No par Allied Kid Co 5 Allied Mills Co Inc No par Allied Stores Corp common No par Allied Stores Corp common No par 4% preferred 100 Allied Stores Corp common No par 4% preferred 100 Allis-Chalmers Mfg common No par 4% preferred 100 Allis-Chalmers Mfg common No par 3½% conv preferred 100	**Per **As** *66 67 *76 81 234 276 45 45 18 ½ 18 ½ 28 28 ½ 19 ½ 19 ¾ 19 ½ 19 ¾ 19 ½ 20 ¼ *100 ¾ 103 3 ¼ 3 3% 14 ½ 14 ½ *65 67 69 24 ¼ 25 *101 ½ 103 *92 98 *101 ½ 103 *92 98 *17 17 ½ 26 ½ 26 ½ 28 ½ 28 ½ *82 ¼ 84 *77 27 ¼ *76 77	# per share 66½ 676 68½ 676 81 278 278 45 45 45 45 45 48 41½ 27% 28½ 19% 10% 10% 103 3¼ 3% 14 465 65 25% 23¼ 47 47¼ 667 69 67 69 24¼ 24¼ 24¼ 24¼ 24¼ 24¼ 217% 17½ 266% 263% 263¼ 28 28 284 27 753¼ 76	# per share 66½ 66¾ 76 81 27a 3 45¼ 45¾ 18½ 18½ 27¾ 27¾ 18½ 19¾ 19% 20¼ 100¾ 103 3¼ 3¾ 14 14 664 65% 2¾ 2¾ 45¼ 46¾ 67 67 24¼ 24¾ 24¼ 24¾ 8117 102½ 92 98 77% 8 178¼ 179¾ 17 17½ 26½ 28½ 82½ 84 26% 27 76 76½	66 % 67 ¼ °76 31 2% 3 45 ¼ 46 18 ½ 18 % °37 39 28 28 ¼ 18 ½ 18 % 19 % 20 ½ 100 ¾ 100 ¾ 13 ¼ 14 ½ °64 65 % 2 ½ 2 3 % 45 ½ 46 ½ 24 ¼ 24 ½ °10 1% 103 °92 98 7 % 7% 178 178 178 178 ¼ 17 17 26 % 26 ½ 28 ½ 28 ¾ °82 ½ 83 ¾ 26 ¾ 27 % 76 ¼ 77	67% 68 *76 68 *76 68 *2% 3 45% 45% 45% 418% 38 *28% 28% 28% 28% 18% 19% 20 *100% 103 3% 3% 3% 14% 14% 65% 25% 26% 25% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	# per share 67¼ 67¼ 676 81 23¼ 2¾6 45½6 45½6 18¾6 37½ 37½ 28¾6 29¾6 18¾6 29¾6 18¾4 19¾6 19¾4 20 100¾ 103 3¾6 3¾6 14¼ 14½ 66 67½ 2½ 2¾4 4¼ 24¾6 66 68½ 2¼¼ 24¾6 101¾6 102½ 92 98 97% 8½ 178 178½ 16¾6 26¼4 24¾6 16¾6 26¼4 24¾6 27½7 27¾6 27¾6 27¾6 27¾6 27¾6 27¾6 27¾6 27¾6	\$\frac{1}{300}\$ 4,000 1,900 1,800 200 3,400 8,600 18,800 10 8,300 2,500 30 16,500 4,800 100 4,300 200 1,900 1,900 1,900 2,100 8,400 200 18,600 3,700
91 Jun 99% Oct 24% May 8% Feb 5½ May 8% Feb 46 Jan 51 Apr 73 Mar 107 Dec 34½ May 50% Dec 7 Dec 11% Apr 563% Dec 80 Mar 20¼ May 31 Jan 65% Dec 77½ Jan 9 May 17% Feb 36 May 50 Feb 107% Dec 110% Nov 3% May 7% Feb 98 Mar 166 Dec 196% Sep 36 May 15% Feb 94 May 115% Jan 20½ May 28% Feb 94 May 115% Jan 20½ May 28% Feb 95 May 115% Jan 20½ May 28% Feb 96 May 115% Jan 20½ May 28% Feb 97 May 115% Jan 20½ May 28% Feb 98 Dec 102 Mar 38% Dec 48% July 101½ Dec 118% Oct	x25 Nov 10 31½ Oct 20 3 % Nov 24 6½ May 17 44 Nov 10 50 Jan 2 83 % Feb 20 121 May 21 34½ Dec 24 52½ Jun 9 6 % Oct 16 10 Mar 22 18 % Mar 9 29% July 13 58 % Feb 9 70 May 19 9 % Mar 17 14 % May 14 32½ Nov 26 43 % May 15 103 Nov 3 111 Jun 3 6 % Sep 21 3½ Nov 20 76 % Feb 6 92% May 14 163 % Oct 18 177 Jun 14 18 % Nov 30 100 % Jan 21 18 % Mar 5 17 10 4¼ Jan 28 110 Aug 23 38 Dec 4 51 May 18 15 ¼ Nov 6 20 ¼ Jun 24 38 Dec 4 51 May 18 15 ¼ Nov 6 20 ¼ Jun 15 14 ½ Dec 23 22 ½ Jun 3 83 ¼ Peb 10 94 Jun 16 33 ¼ Feb 10 94 Jun 16 33 ¼ Feb 10 94 Jun 16	Alpha Portland CementNo par Amalgamated Leather Co com1 6% convertible preferred50 Amerada Petroleum CorpNo par Amer Agricultural Chemical No par American Airlines common1 3½% cum conv preferred100 American Bank Note common10 6% preferred50 American Bosch Corp class A1 Amer Brake Shoe Co com No par 4% conv preferred100 American Broadcasting Co Inc1 American Broadcasting Co Inc1 American Can Co common25 7% preferred100 American Car & Fdry com No par 7% preferred100 American Chain & Cable No par 5% non-cum preferred No par American Chicle Co No par American Chicle Co No par American Crystal Sugar com10 4½% prior preferred 100 American Cyanamid Co com 10 3½% conv preferred series A100	26% 26% 34% 34% 47 9119 92 92 936 237% 7½ 51 11½ 63½ 137% 103½ 8 8 33% 3½ 81 81% 173½ 174 32 32 82 82 82 1107½ 108½ 155¼ 16 155¼ 16 155¼ 16 15 15½ 933¼ 81 81% 155¼ 16 155¼ 16 155¼ 16 15 15½ 933¼ 81 81% 155¼ 16 155¼ 16 155¼ 16 15 15½ 933¼ 84½ 39½ 39½ 39½ 39½ 100 100¾	26 1/4 26 1/4 3 1/2 3 1/2 4 3 1/4 4 7 90 1/2 91 93 1 7 1/2 52 1/4 20 3/4 61 1/2 63 1/2 11 1 32 3/4 33 1/4 103	26 % 26 % 3 % 3 ½ % 44 47 91 91 ½ 36 36 7 ¼ 7 ½ 51¼ 52 ¼ 420 % 62 63 ½ % 11 ½ 33 % 103 ½ 8 8 8 3 ¼ 3 % 80 % 81 % 174 ¼ 174 ¼ 31 ½ 32 ¼ 99 81 21 ¼ 21 ¼ 41 107 ½ 107 ½ 43 ¼ 44 15 % 15 % 15 ½ 15 15 % 83 ¼ 83 ¼ 83 ¼ 83 ¼ 83 ¼ 83 ¼ 83 ¼ 83	*26	26 \(\) 26 \(\) 4 376 37 37 376 37 24 \(\) 47 92 \(\) 29 \(\) 35 \(\) 4 35 \(\) 43 \(\) 5 73 \(\) 8 54 \(\) 4 55 \(\) 2 20 \(\) 4 20 \(\) 2 62 \(\) 62 \(\) 62 \(\) 4 11 11 \(\) 4 32 \(\) 4 33 \(\) 6 81 \(\) 85 \(\) 32 \(\) 33 \(\) 6 103 103 \(\) 8 \(\) 8 80 \(\) 81 \(\) 8 80 \(\) 81 \(\) 8 173 \(\) 174 31 \(\) 4 37 \(\) 4 173 \(\) 174 21 \(\) 4 21 \(\) 4 17 \(\) 2 21 \(\) 4 2 1 \(\) 4 107 \(\) 2 15 \(\) 14 14 \(\) 2 15 83 \(\) 4 83 \(\) 4 39 \(\) 2 40 \(\) 8 100 100 \(\) 2	26 ¹ / ₄ 26 ¹ / ₄ 3 ¹ / ₂ 3 ¹ / ₂ 42 47 91 ¹ / ₆ 92 ¹ / ₂ 34 ¹ / ₂ 35 7 ¹ / ₆ 8 54 ³ / ₄ 55 20 ¹ / ₂ 20 ³ / ₄ 62 ¹ / ₂ 64 11 ¹ / ₄ 11 ¹ / ₆ 12 ¹ / ₄ 20 ³ / ₄ 103 103 ¹ / ₂ 8 ³ / ₄ 9 ¹ / ₆ 3 ¹ / ₄ 3 ³ / ₄ 173 ¹ / ₄ 21 ¹ / ₄ 80 81 21 ¹ / ₄ 21 ¹ / ₄ 107 ¹ / ₂ 108 ¹ / ₂ 42 ¹ / ₄ 43 ¹ / ₂ 15 ¹ / ₂ 16 14 ¹ / ₂ 15 ¹ / ₆ 83 ¹ / ₄ 83 ¹ / ₂ 39 ¹ / ₄ 40 99 ¹ / ₄ 99 ³ / ₄	1,300 1,900 1,900 1,200 42,600 5,000 4,100 20 200 4,400 300 20,800 140 3,400 600 1,400 1,000 1,000 4,300 50 6,500 2,700
25½ May 3% May 13 Jun 17½ July 16 Dec 20½ July 2 Dec 6% Feb 86 Dec 115½ Jan 7½ Dec 25½ Feb 37 July 42½ Apr 5% May 9½ Oct 49 Jan 55 Jun 22% July x34½ Jan 6 May 10½ Jan 90 Apr 106½ Mar 9% May 13 Oct 12 May 14½ Nov 18% May 30% Feb 102 Dec 116 Jan	25 Feb 26 49% May 21 5 Jan 2 7% May 20 14% Mar 16 19½ Oct 26 13½ Dec 16 19 Apr 15 1½ Sep 20 4¼ May 15 42 Dec 15 89½ Jan 9 6¼ Nov 16 14% Jun 24 37 Nov 16 77% Jan 12 37 Dec 6 43% May 17 3% Dec 15 7% Jan 5 46 Jun 25 53 Jan 5 20% Feb 11 26% May 20 79 Dec 13 92 Jan 13 10% Feb 1 15% Jun 14 3% Jan 5 19 Jun 24 16¾ Dec 16 26¾ Jun 3 95% Feb 27 108 Jun 9	American Distilling Co	30¼ 30½ *5¼ 5½ *15¾ 17 13½ 13½ 1¾ 17 *47 7 7 *40½ 43½ *37¼ 37½ *45 48 24¾ 25 *6 6¼ *77 79% *11½ 12½ 16¾ 17 *96½ 98%	30 30½ 5¼ 5¼ *15¾ 17 13¾ 13¾ 46 46¼ 6√8 7 40¾ 41 37 37¼ 3¾ 3¾ *46 48 24√8 25 6 6 ¼ *77 79% *11½ 12 16⅓ 16½ 16¾ 16% *96¼ 98	30 1/2 30 1/2 51/4 53/4 17 137/8 14 19/4 45 45 1/2 40 1/2 37 37 1/2 37/8 47 47 24 3/4 25 57/8 6 75 79 7/8 11 1/2 12 3/8 16 7/8 17 1/8 97 97	*30 30 ½ *5 ¼ 5 ½ *15 ¾ 17 13 % 14 19¼ 17% 45 45 ½ 6 ¾ 6 ¾ 4 40 ¼ 41 *37 37 ¾ 37 ¾ 46 48 24 ½ 6 *75 79 ½ 12 12 ¾ 16 ¾ 16 ¾ 17 17 ¼ 97 97	30 1/4 30 1/4 5 1/4 5 9/8 15 9/4 17 13 5/8 14 13 14 13 14 13 14 15 14 15 16 6 5/8 6 6 3/4 40 41 3/6 37 9/8 37 1/2 33 4 38 47 48 25 1/4 25 1/4 5 3/4 5 3/4 12 1/4 12 1/4 16 1/8 17 3/8 17 1/8 17 3/8 18 17 3/8 17 3/8 19 1/4 18 18 18 18 18 18 18 18 18 18 18 18 18	30½ 30½ *5¼ 5½ *16 17 13½ 13% 1% 178 46 46½ 6% 6% 6% 40% 41¼ 37¼ 37% 37 4 38 25 25¼ *5% 6 *75 79% *11½ 12¼ *16¼ 16¾ 17¼ 17½ *96½ 98%	2,300 500 4,200 5,600 2,900 3,300 3,000 1,200 3,500 100 10,400 1,700 200 300 11,700 200
## Range for Previous Year 1947 Lowest Highest ## per share ## per share 18 1/4 Jun 28 1/5 Sep 80 Dec 101 Jan 7 1/5 Dec 15 1/5 Feb x25 1/4 May 32 1/2 July 8 1/6 Dec 16 1/4 Feb 28 1/2 May 39 1/4 Feb 7 Dec 16 1/5 Feb 16 1/7 Feb 17 Dec 18 Oct 17 Feb 11 1/4 May 17 Feb 11 1/4 May 17 Feb 11 1/4 May 22 1/4 Feb 15 1/4 May 22 1/4 Feb 34 Jun 42 1/2 Oct 48 1/2 May 70 1/2 Dec 142 Dec 172 July 32 Dec 10 Mar 136 1/2 Dec 15 8 Jan 25 1/4 May 37 Feb 23 1/4 Jun 28 1/4 July 21 Jun 28 1/4 July 21 Jun 28 1/4 July 21 Jun 29 1/4 Jan 34 May 47 1/2 Dec 16 May 16 1/2 Feb 18 1/2 Oct 0 Oct	Range since Jan. 1 Lowest Highest \$ per share 12 \(\) Nov 30	Amer Mach & Fdy Co com No par 3.90% preferred 100 American Metal Co Ltd com No par 4½% preferred 100 American Molasses Co 1 American Molasses Co No par American Molasses Co No par American Molasses Co No par American No par 4½% preferred No par 45 preferred No par 45 preferred No par 45 preferred No par 45 preferred No par 47% preferred 100 American Safety Razor 5 American Safety Razor 5 American Safety Razor 50 American Safety Razor 100 American Stores Co No par 100 American Sugar Refg common 100 7% preferred 100 American Sugar Refg common 100 American Sugar Refg common 100 American Sugar Tobacco 55	Baturday Dec. 18 **per shere** 13½ 13% 73 73 °6% 29% °93 °8% °32½ 34 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	Monday Dec. 20 8 per share 13% 13% 73 73 65% 7 30 30 93 95 % 6 6% 32½ 34 83% 83% 86 86% 74¼ 74¾ 13¾ 14 171 63¼ 67% 23½ 24 39 39 39% 53½ 54 149¼ 149¼ 33½ 34 129½ 25% 149¼ 149¼ 33½ 34 129½ 21½ 26⅙ 26¾ 21½ 21½ 21¼ 11¼ 39% 40¼ **121 **16½ 17¼ **16½ 1	LOW AND HIGH Tuesday Dete. 21 \$ per share 1256 13 \(^1\) *73 75 *66\(^3\) *73 95 \(^1\) *86 \(^3\) *83 34 *84 84 \(^2\) *86 \(^3\) *83 4 84 \(^2\) *86 \(^3\) *37 \(^1\) *16 \(^3\) *17 \(^1\) *23 \(^1\) *18 130 *26 \(^3\) *21 \(^1\) *21 \(^1\) *21 \(^1\) *21 \(^1\) *39 \(^3\)	## PRICES Wednesday Dec. 22	Thursday Dec. 23 8 per share 1234 13 14 75 75 1/2 6 1	Priday Dec. 24 8 per share 13 13% 77 77 6% 729% 30 97 97 6 6 6 °33% 34% 8% 86% 86% 86% 86% 86% 14¼ 14¼ °169 171 65% 67% 24½ 24% 39 39 54 55% 151 152 °35 36 128 128 26% 27¼ 21% 21% 11¼ 31¼ 39¼ 39½ °121 122 16% 17	Sales for the Week Shares 13,300 680 1,000 1,900 20 1,900 4,000 8,100 24,200 26,600 700 100 8,100 4,200 1,200 4,000 5,000 5,000 2,800 2,900 2,900 200 7,000
149% Jun 174% Feb 62 Apr 82½ Feb 135 Dec 163% July 41½ May 60 Dec 2116% Oct 120% Aug 7% Dec 8% Dec 26½ Jan 50% Oct 90 May 110½ Feb 5% May 10½ Apr 30% May 42 Mar 36½ Dec 38½ Dec 35 Nov 51 Jan 101% Nov 111½ Mar 46% Jan 58% July 14% Apr 24% Dec 9% Dec 16 Jan 3% Jun 6½ Feb 30 Apr 39½ Oct	147% Mar 17	American Tel & Tel Co	150 /6 60 60 ½ 135 135 ½ 60 ½ 137 135 ½ 60 ½ 117 ¾ 118 ¼ 634 7 36 ½ 36 ½ *95 95 ½ *80 82 534 534 *51 ½ 53 32 ¼ 33 *32 ¼ 33 *32 ¼ 33 ¼ 27 27 *102 ¾ 103 ½ *52 ½ 22 ½ *22 ½ 22 ½ *10 11 *4 ¼ 4 ½ *26 % 27	150 150 1/8 60 60 1/4 134 135 1/2 60 1/8 60 3/4 118 118 63/4 67/8 36 3/2 95 5 95 1/2 80 82 5 1/2 5 7/8 53 53 32 3/4 33 33 1/4 27 27 102 1/2 103 1/2 53 53 22 1/2 22 3/4 10 11 44 1/4 43/8 265/8 26 7/8	14934 150 6036 61 13514 13512 60 6012 118 118 634 634 3638 3612 95 9512 80 82 514 5342 3278 3314 3314 3314 2614 2634 *10156 10312 *52 54 2214 2258 *10 11 414 414 2654 2654	149% 149% 611% 621% 1351% 1351% 1351% 1351% 1351% 1173% 118 67% 67% 351% 2531%	149% 149¾ 62 62¾ *135½ 136 60½ 61¼ *118 118¼ 7 7 34¾ 35½ *89 82 5¼ 5½ 55 55 32¾ 33½ *33¾ 33½ 25¾ 25¾ *102 103½ *52¼ 22¾ *9½ 103¼ *104 4½ 22¼ 4½ 27½ 27½	149% 149% 62 4 62 4 62 4 62 4 62 4 62 4 62 4 62	13,400 10,400 390 9,600 120 3,700 10,100 3,200 40 18,100 1,570 1,300 7,900

For tootnotes see page 28

26,6**0**0 100

THE COMMERCIAL & FINANCIAL CHRONICLE NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Range for Previous Year 1947 STOCKS NEW YORK STOCK EXCHANGE Wednesday Dec. 22 Thursday Dec. 23 Range since Jan. 1 west Highest Friday Dec. 24 Sales for the Week Highest Lowest \$ per share \$ per share \$ per share \$ per share Shares \$ per share \$ per share \$ per share & per share \$ per share \$ per share 23% Nov 29 89 Dec 17 6% Dec 21 68½ Dec 21 41¾ Feb 10 88 Jan 29 25 1/8 25 1/4 89 5/8 90 1/4 6 7/8 7 25 1/8 25 1/2 89 1/2 90 7 7 24% May 99 May 934 May 103 Dec 3814 Jun 25 1/4 25 5/8 89 1/4 89 3/4 25 1/4 25 1/2 89 3/4 90 6 1/8 7 1/8 32½ Oct 23 101½ Jun 25 15% May 19 37½ Feb 109½ Feb 15% Oct 130½ Jan Armco Steel Corp com __100 25 1/2 6,900 8934 Armour & Co of Illinois com 7 1/8 70 1/8 47 3/4 95 3/4 48,100 71/8 48 6 % 64 471/4 961/4 111 68³4 69¹/₂ 47¹/₄ 47¹/₄ °96 96³/₄ 109¹/₈ 110¹/₄ °13³/₄ 14¹/₂ 11⁵/₈ 11⁵/₈ 13 13 106 Jan 5634 Jun 71 473/4 97 69³/₄ 48 96³/₄ 110¹/₂ 70 48 471/4 Jan Feb 55 88 Jan 29 103 Nov 9 13³4 Dec 9 11¹⁄₂ Dec 22 12¹⁄₂ Mar 16 *96 1101/4 110 99 1/4 Jun 14 115 1/2 July 12 230 200 *110 44 1101/2 111 1101/4 111 14 Sep 10¼ May 13% Dec 99 Dec 99 Dec 19 17% 20% 132½ 115 ½ Jun 12 18 ½ Jun 2 17 ¾ Aug 9 19 May 27 111 May 10 106 July 9 35 Jun 11 1334 1156 13 *13¾ 12¼ 13⅓ 14½ 12¼ 13% *133/4 12 131/4 133/4 117/8 131/4 14 1/2 11 1/2 13 1/8 Jan *13 % *11 % 14 1/2 12 1/4 1.200 Feb Feb Feb Sep 13 1/4 5,600 100 410 13 % 99 99 25 *99½ 100 95½ 96½ 30% 31 98½ Dec 87½ Dec 26 Jan 100 *96 30% 100 98 30% 100 97 301/4 100 99 ½ *96 ½ 30 % 99½ 98 30% 100 100 *96½ 981/2 134 311/4 311/2 301/4 1.300 301/4 401 101 10234 103 1444 1444 34 45 55 Dec Atch Topeka & Santa Fe com 100 5% non-cum preferred 100 A T F Inc 10 Atlantic Coast Line RR No par Atl G & W I SS Lines common 1 5% non-cum preferred 100 Atlantic Refining common 25 4% conv preferred series A 100 Preferred \$3.75 series B 100 Atlas Corp 5 99 Jan 112 Feb 18% Feb 59 Feb 34% Feb 77 Mar 40 Dec 113½ Sep 105 Aug 26½ July 73 July 121 July 27¼ Jan 120% Sep 2 107% Jun 3 19½ Jun 24 62 July 14 64½ Dec 23 1013/4 1013/4 *1027/8 1031/2 *143/6 141/2 451/8 451/4 533/4 533/4 84 Feb 11 96 Mar 3 13% Nov 29 44½ Dec 21 25% Jan 6 100 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 102 \(\frac{3}{4} \) 103 \\ 14 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) 45 \\ 55 \(\frac{1}{6} \) 55 \(\frac{1}{6} \) 36 \\ 75 \quad \(75^3 \) 4 99 % 101 % 102 % 102 % 100½ 103¼ 100³/₄ 103³/₄ 14³/₆ 46³/₂ 63 100½ 102¾ 7,100 66 May x98 Dec 10 1/4 May 40 1/2 May 10174 10134 *1027a 103½ *1437a 14½ 4554 4554 5334 5334 *73 76 3834 3836 107½ 107½ 104 600 102% 103 14¼ 14¼ 44% 45 55 55 *74¼ 75 38½ 39 106½ 107½ 14 1/8 45 55 3/4 14¹/₄ 46 60 14 46 1/a 62 14 46 ½ 63 3,500 40 ½ May 23 ½ Jun 62 Jan 31 ½ Apr 105 Nov 91 Dec 21 % May 2,200 25% Jan 6 66 Sep 10 30 Feb 21 102 Feb 9 91 Feb 9 x19% Nov 26 48½ Aug 27 99 Sep 27 20 Oct 19 4¾ Dec 24 12¾ Nov 9 6¾ Nov 30 x11 Nov 10 81 Dec 23 50 1/2 July 12 114 May 22 99 Jun 8 25 1/2 May 21 78 1 38% 81 600 11,000 38 % 107 ¼ 94 % 20 % 53 ¼ 102 38¼ 38¾ 107½ 107½ 387/ 393/4 39 107½ 95½ 20⅙ 53¾ 105 38% 107¼ 94½ 20% 53¼ 94 201/4 55 102 94 201/8 55 94 941/2 Preferred \$3.75 series B 100 Atlas Corp 5 Atlas Powder common No par 4% conv preferred 100 Atlas Tack Corp No par Austin Nichols common No par Conv prior pfd (\$1.20) No par Autocar Co 5 Automatic Canteen Co of Amer 5 Avco Mfg Corp (The) common 3 \$2.25 conv preferred No par 931/4 94 1/2 20 1/4 *20 % 54 ¼ *101 ½ *20 % 20% 20% 55 55 *101% 101% 54% 20 20 1/8 2,500 2178 May 57 Apr 111½ Dec 22¼ Mar 5¾ May 13 Dec 17½ Dec 15¼ Dec 4% May 36% Dec 64 ½ Apr 16 114 Jan 9 24 ½ Jan 20 9 % May 21 110 101 1/2 101 1/2 Jan Feb Feb *20 21 *51/8 51/4 *131/8 133/4 21 21 20 20 *20 21 20 1/a 21 5 1/4 3,100 16¹/₄ May 21 19 Jan 10 19¹/₄ Jan 8 *13½ 13¾ 7 7¼ *11¾ 12 1334 *13½ 14 7½ 7¼ 11¾ 12 7½ 7¼ *13 *131/8 3,700 2,700 23,900 71/4 113/8 71/4 7 7% 11% 11% 7¼ 7% 45% 43 71/8 71/4 115/8 115/8 71/a 115/a 71/a 71/4 115/a Jan 71/8 Jan Feb Feb 11 Nov 10 4½ Feb 26 35¾ Jan 22 x11 71/4 43 43 13% Feb 11 11% Dec 23 10 Mar 16 15% Feb 11 13½ Feb 10 60 Feb 11 40½ Nov 30 *14 11¹/₂ 10¹/₂ 20⁵/₈ 20⁸/₄ *68¹/₂ 13³/₄ 11³/₈ 10³/₈ 20⁴/₈ 22¹/₄ 68 45¹/₂ 13% 115% 10% 211/4 233/4 16 24 % 16 % 25 ¼ 16 % 16½ Jun 3 17¼ Jun 3 16% July 13 29½ July 14 14 1/4 11 14 1/2 11 1/2 11 1/6 10 1/2 10 1/6 145 a 115 a 105 a 14 11 5/8 10 1/2 20 7/8 21 1/2 68 1/2 47 20 1/2 38 44 1/8 11 May Feb Feb Feb Jan July Jan Dec Feb Nov 18,100 15,800 4,100 2,400 150 4% non-cum preferred 100 Bangor & Aroostook common 50 Cony 5% preferred 100 Barber Oil Corp (Delaware) 10 Barker Brothers common 10 4½% preferred 50 Barnsdall Oil Co. 55 Bath Iron Works Corp 20½ 21½ *68¼ *47 20³/₄ 22 70 21 1/8 21 1/8 70 47 1/2 21 20³4 70 47 21 22³/₄ 68 46¹/₂ 31½ Jun 22 80½ May 12 59 May 14 21 1/2 68 1/2 *45 1/2 23 1/4 67 1/4 46 3/4 10 % 69 55 % 28 % 54 ¼ 39 ¾ 19 % 24 5% 62 110 ½ 20 ¾ 47½ 21¼ *37½ 44½ 11 40½ Nov 30 x20 Dec 21 36½ Nov 29 31 Feb 11 9 Nov 10 16¼ Dec 15 31 Feb 13 80½ Sep 17 16% Mar 10 69 Dec 6 30 21 29 11 1,500 28% Jun 14 45 Jun 15 44% May 7 16% Mar 31 20 38½ 44¼ 10¾ 16½ 32¾ 87 20⅙ 20 % 38 ½ 44 ½ 11 16 ¼ 31 % 87 21³/₄ 39 44³/₄ 11¹/₂ 16³/₈ 33¹/₄ 20 *38 44 *10½ 16¼ 31¾ *211/4 *371/2 221/4 39 441/₂ 11-1/₆ x20 x37 ½ 44 ½ 11 201/4 38 x44 203 *38 44 10% 60 7,500 1,400 2,100 44 ½ 11 ⅓ 16 ¼ *32 ½ 11 Bath Iron Works Corp. 1 Bayuk Cigars Inc. No par Beatrice Foods Co common 25 3\% conv pid 100 Beaunit Mills, Inc. 2.50 11 16½ 31¾ 23½ Jan 2 43½ May 15 16% 32% 85 20 *16½ 32¼ *85 17 32 1/4 87 16 1/4 31 1/8 Jan Jan 1,300 86 20% 73 151/4 90 Jan 22¾ May *85 85 ⁸⁵ 85 85 1/2 2034 Aug 10814 Feb 12 Jan 40 Feb 3914 Mar 20 72 15 1/4 20 73 16 *31 20% 2,200 203/ 20 201/2 20 20 73 15 1/8 31 1/2 34 1/4 * 14 1/4 12 15 16% Mar (0 69 Dec 6 8¼ Jan 2 30 Feb 11 32¼ Feb 5 14½ Feb 16 10% Nov 30 14% Dec 17 73 16 31³/₂ 34³/₄ 15³/₈ 11³/₄ 100 16 °71 1/4 15 73 16 31½ 3,400 40 34 ½ Apr 8 37 ¾ July 23 20 % May 21 19 ¾ Mar 22 24 ¼ Jan 2 *30½ *34 *14¾ 12½ *15½ *30 ½ *34 *14 ¾ *12 *15 % 31 1/2 34 3/4 15 1/2 12 1/2 15 3/4 *31 34 1434 1134 1458 31 34³/₄ 14⁷/₈ 11 ¹/₄ 14⁷/₈ 31½ 34¼ 14¾ 11¾ 31 1/2 311/2 34½ 15½ 12 15% 34³/₄ 15¹/₄ 11³/₂ 15 92 °34 °15 °111⁄8 1,000 18% Oct 18% Jan 24% Jan 106% Aug 153/6 121/2 300 800 1,700 147/8 15% Dec 901/2 Dec 17 103 1/2 Jun 15 92 *901/4 92 901/2 92 92 92 91 92 26 Feb 11 10 Dec 14 21 Nov 3 68 Dec 1 86³4 Dec 16 23¹⁄₂ Feb 14 25 Feb 27 125 Mar 16 26³4 Dec 8 34½ 35 10½ 10¾ 22 22 °74 76 89 89 25 25 28¾ 29 33¾ 33¾ 135¾ 135¼ 27¾ 28 10 10¼ 39½ Feb 25¾ Nov 28% Jan 103½ Feb 28 May 1734 Sep 21 % May 77½ Dec 38 % Jun 9 21 % Jan 2 341/4 *101/4 34 1/8 10 1/4 34% 34% 10% 10% 3584 1038 2238 7,100 Bendix Aviation 34 1/4 38% Jun 9 21% Jan 2 26% July 9 87% Mar 10 102% July 23 30% May 24 37% May 27 39% Oct 22 139% Oct 22 139% May 15 14% Jan 14 Bendix Aviation 33 % Bendix Home Appliances 33 % Beneficial Indus Loan com 10 Cum pfd \$3.25 ser of 1946 No par Cum pfd \$4 div ser of 1948 No par 27,000 1,400 105% 221/4 89 x10 % 103/8 10% 1034 10 22 75 90 25 29 33 1/2 *22 22 1/4 73 22¼ 75 90 25¼ 22 1/4 75 90 25 3/8 22 1/4 75 78 75 22 • 74 75 91 400 1,200 88½ *25¼ 88 1/2 *25 1/4 35½ Jan 32% Oct 89 25% 24% Dec 19% Apr 2536 2848 3334 253/8 287/8 34 1347/8 275/8 Best & Co______1 Best Foods _____1 Bethlehem Steef (Del) com__No par 25 1/8 28 1/8 33 3/8 1,700 251/4 25 4 29 29 ¼ 33 ¼ 33 ¾ 35 135 ½ 27 ¼ 27 % 9 ¾ 10 ⅓ 29 1/4 33 7/8 29 ½ 34 29 29 ½ 33 % 33 % 29 33 % 135 ¼ 5.600 15,800 135 271/2 *134 *271/2 150 Jan 1331/2 Dec 7% preferred _____100 Bigelow-Sanford Carpet ____No par Birmingham Electric Co____No par *135 273/4 10 *135 1351/2 135 26³/₄ Dec 8 9 Nov 24 275/8 28 101/8 1,900 13% Dec 181/2 Jan *10 2,000 STOCKS NEW YORK STOCK EXCHANGE Range for Previous LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 21 Dec. 23 Saturday Dec. 18 Monday Dec. 20 Friday Dec. 24 Range since Jan. 1 Lowest Highe Sales for the Week Thursday s per share \$ per share \$ per share \$ per share \$ per share s per share \$ per share s per share S per share Shares s per share 36 ¼ July 15 19 % May 18 14 ¾ Sep 2 17 ½ May 15 44 % July 8 29 ½ Apr 16 37 ¾ May 18 96 Jan 12 51 Jan 19 27 ¾ May 15 26 1/4 Dec 18 x13 Feb 11 10 Nov 24 13 Dec 9 32 3/4 Mar 15 26½ 13½ 10% *13 25 May 12½ May 27 13½ 10¾ 13⅙ 40 1,400 3,000 4,500 300 36 Jan x20% Feb 26 1/2 *26½ 13¾ 10½ 26% 261/4 27 261/2 26 1/4 13 3/4 10 7/6 *13 *39 1/2 22 1/2 22 3/4 61 1/4 33 16 3/4 39 7/8 54 *90 1/4 20 1/4 13 5/8 13³/₄ 10⁷/₈ 13⁵/₈ 41 22⁷/₈ 23³/₈ 61³/₄ 135% 10³/₄ 13 41 22¹/₄ 23¹/₄ 61¹/₂ 105/8 131/2 14 May 28½ May 14½ May 29½ Nov 89 Dec 45% Dec 18% Dec 13 *39½ 21½ *13 1/8 *40 22 1/8 13 % 42 22 % 18% Dec 41½ July 24% Oct 59 Feb 116 Jan 67 Jan 32% Mar 15 19% Nov 10 22% Dec 20 61 Nov 26 31½ Nov 3 16½ Dec 13 37% Nov 30 42½ Feb 11 87½ Nov 30 13% Aug 26 32½ Dec 22 6¼ Nov 10 29 Dec 24 73% Dec 16 x27% Mar 17 25 Nov 30 253% Nov 13 92½ Oct 4 153% Mar 16 8% Dec 1 27 Feb 26 90½ Feb 13 17% Feb 14 41 22 24 1/a 61 1/2 33 1/a 16 7/a 41 225/8 231/8 613/4 39 ½ 22 5/8 °40 41 Bloomingate Brothers No par Boeing Airplane Co 5 Bohn Aluminum & Brass 5 Bon Ami Co class A No par Class B No par Bond Stores Inc 1 Borden Co (The) 15 2134 4,200 3,700 21% 24 1/4 61 1/2 33 16 7/8 39 1/8 54 3/8 91 1/2 23 61 1/4 *33 23 1/8 61 23 61 *33 1/8 23³/₄ 61 116 67 35½ 49% 55 102 96 Jan 12 51 Jan 19 2734 May 15 33½ 16¾ 40¼ 54¾ 94 2⅓ 34 6¾ 33 33 165% 39 % 54 % 90 % 33½ 16% 39% 54½ 94 2½ 331/4 25 May 38³4 May 37⁵3 May 88¹/₂ Dec 3 ¹/₈ May 16% 40% 54¼ *90¼ 21/8 *32½ *63/ 16½ 38% 53½ *91½ 16³/₄ 39 54¹/₄ 94 Feb Jan Oct Sep Feb Feb Jan 161/2 165% 11,400 44% Jun 9 66¼ July 13 96 May 24 5% May 15 16 ½ 39 53 ¾ *91 ½ 2 ¼ 32 ¼ 6 ¾ 30 39 1/4 54 1/4 94 2 1/8 5,300 100 800 6 1/8 39 1/2 13 1/2 96 18 1/2 40 1/8 31 5/8 63 1/8 28 3/4 2 1/8 32 1/8 63/4 2 /8 32 1/8 67/8 30 1/2 77/8 29 27 3/4 42 Jun 25 10 1/4 May 18 *32 1/2 6 7/8 34 67/8 31 323a 634 32 ½ 63/4 1,000 7,300 14,000 4,700 32 May 321/2 33 7 1/6 29 7 7/8 29 28 1/4 30 1/2 98 1/2 19 1/6 9 31 1/4 95 19 1/4 33 7 Dec 81 Dec 9½ Dec 30 May 23¼ May 30¾ Nov *63/4 *301/2 77/8 29 *273/8 *30 30½ 7¾ 29¼ 27½ 30½ 7¾ 29¾ 27½ 71 Feb 10 11% May 15 30 1/2 Feb Feb Jan 73/4 73/4 73/4 734 29 27 2934 *9534 1834 9 3058 *93 19 29 28 30³/₈ 36% Jun 9 34% May 18 37% Jun 2 291 27^{7/8} 29^{1/4} 98^{1/2} 18^{3/4} 2938 2714 301/2 981/2 191/6 28 % 27 ¼ 29 % 8,000 1,900 4,700 28 30% 30 9534 19½ 9 20½ 29 *95³/₄ *18⁵/₈ 30½ 98½ 19¾ 9½ 30 98½ 19½ 30 *96 18*4 Apr 101% Apr 27 23¼ Sep 17 12% July 26 33% Aug 5 *95¾ 19¼ 98½ 19¼ 90 Dec 15% Dec 19 3,500 3,600 400 8 1/8 * 30 1/4 9 31 94 191/4 9 30½ 95 19 36¼ Jan 106% Apr 27½ Feb *303/4 305% 87/8 301/2 87/8 301/2 253/4 Jun 30½ 95 19¼ 30½ 95 95 191/4 95 Dec 201/4 Dec 93 °93 93 183/4 191/4 1,200 23 ½ NOV 1 24 % May 17 124 % July 2 11 % May 15 75 July 12 40 Jun 15 90 ½ Jun 21 21 % May 15 43 % Jun 1 24 % Jun 3 97 Jun 18 100 Jun 3 88 Jan 6 17 % Jun 3 10 ½ July 1 114 Dec 24 15 ¼ Jun 2 89 Jan 9 4 ¼ May 18 27 % July 14 105 July 9 35 ½ Jun 16 15½ *121 8 65¼ *31 151/2 15 % 13 % May 120 Jan 9 May 69 Dec 25 % May 80 Dec 20% Nov 125 Dec 14% Feb 86% Feb 37% Nov 102% Apr 15 % 15 Nov 9 120 Sep 28 7% Dec 22 65 Mar 30 31 Nov 24 78¼ Aug 11 15% Bucyrus-Erie Co common 5 7% preferred 100 Budd (The) Co common No par \$5 preferred No par \$5 preferred No par Buffalo Forge Co. 1 Buff Niag El Corp 3.60% pfd_100 Bullard Co No par Bullova Watch Co Inc 5 Burlington Mills Corp common 1 4% preferred 100 3½% conv 2nd preferred 100 3½% conv 2nd preferred 100 Burroughs Adding Machine No par Bush Terminal 1 Bush Term Bldg 7% preferred 100 Butler Bros common 15 4½% preferred 100 Butler Bros common 15 4½% preferred 100 Butler Bros common 15 5 Byers Co (A M) common No par 7% participating preferred 100 Byron Jackson Co No par 15% Bucyrus-Erie Co common___ 15³/₄ 124 153/4 1534 15% 9,200 15 120 16 121 *121 124 8 8 1/8 *65 1/2 66 31 31 *87 1/2 88 1/4 121 77/8 655/8 *305/8 *873/4 *121 122 7% 8 65½ 65½ *30¾ 31 *121 77/6 65 ½ *30 34 *87 34 13 *35 16 34 85 ½ 73 *77 14 ½ 8 5½ 73 *75 *3 ½ 22 25 100 24 78 122 13,500 8 66½ 31 88 8 % 65 % 31 % 88 13 % 16 % 86 % 73 82 14 % 21 % 21 % 21 % 21 % 21 % 20 0 24 % 4 *65½ 66 31 31 *87½ 88¼ 13½ 13½ 35 35 16% 16% 85½ 86 72½ 73½ *77 82 14½ 14½ 8½ 8¾ 102 103½ 8½ 8% 75 75 23 3¾ 21½ 21½ 100 100 *24¾ 25½ *31 88 13 % 35 ½ 16 % *85 *72 % *87 14 % *83 101 8 % 76 % 3 21 ½ 22 4 % *30 % 4 87 ½ 13 % 35 16 % 86 77 14 ½ 8 ¼ 103 8 % 75 3 2 2 100 *24 % 31 88 1/4 *87½ *13¼ *35½ *16% 84¾ 73½ *77 *14¼ 8¾ *100 8¾ *6 *20¾ *29¾ *25 87½ 13½ 35 17 86 73¼ 80 14¾ 8½ 106 8⅙ 75½ 3 22 100 25½ *87¾ 88¼ 13½ 13½ 35 35 17 18½ *85¾ 87 73 76 *77 80 14½ 14¾ 8¼ 8¾ 12 114 8¾ 8¾ 75 75 3¾ 8¾ 22½ 23 *99¾ 101¼ 25¼ 25¼ 78 ¼ Aug 11 13 Dec 16 29 ¼ Feb 14 16 ½ Dec 17 81 Mar 31 72 % Dec 21 77 Apr 13 17 ½ Feb 13 17 ½ Feb 13 17 ½ Feb 16 18 ¼ Dec 10 75 Dec 21 27 Mar 16 16 Mar 17 98 ½ Jan 15 23 % Feb 11 86 Dec May 124 May 126 May 124 May 124 May 124 May 12 Jun 11 Dec 79 Dec 3 Dec 3 May 19 May 19 May 102½ Apr 23% Feb 38¼ Feb 22½ Feb 104% Feb 100 Mar 95½ Jan 16% Jan 10 Dec 88 Jan 24½ Feb 108½ Jan 6 Feb 22¼ Oct 104 Jan 27½ Oct 1,900 500 18,500 320 1,000 13½ 35½ 17 86 73 80 14⅙ 8¼ 110 8¾ 76 3¾ 22¾ 100 24⅓ 9,900 1,700 540 5,600 220 1,000 1,100 120 300 C California Packing common No par 5% preferred 50 Callahan Zinc-Lead 1 Calumet & Hecha Cons Copper 5 Campbell W & C Fdy No par Can Dry Ginger Ale com 1.66% \$4.25 conv preferred No par Canada Southern Ry Co 100 Canadian Brewerles Ltd No par Canadian Pacific Ry 25 Cannon Mills No par 27% Mar 17 52 Jan 5 1½ Dec 22 5 Dec 21 21% Dec 24 9 Nov 29 101% Nov 4 38¼ Feb 11 14½ Mar 16 10 Mar 4 38 Mar 1 2+34 Apr 51½ Dec 134 Dec 6½ May 21½ May 125% May 110 Dec 38 Dec 18 Dec 9½ May 3334 Nov 40½ Jun 15 54½ Sep 15 3 May 17 8¼ May 21 31¼ May 2 15½ May 21 119 Jun 2 44 May 14 419¼ May 14 47¾ Dec 7 *33% *53 15% 5 *22 95% 105 *39% *1534 13% *41 34 1/4 *53 1 1/2 5 1/8 21 5/8 21 5/8 *104 1/8 *37 *16 1/8 13 1/4 *40 1/2 *34 *53 1½ 5¼ *21½ 9*8 *105 40 *16 13¼ 41 34 1/4 54 1 1/2 5 1/4 22 1/4 9 7/4 103 40 16 7/8 13 1/4 41 34 % x55 3 % 8 ¼ 4 34 ½ 17 ½ 132 48 ¾ 25 % 15 ¾ 47 ½ Dec Jan Feb Oct Feb Feb Feb Dec *341/4 *53 15/8 51/8 22 95/8 1051/2 *391/8 *163/8 131/8 35 54 15% 51/4 22 93/4 106 40 171/4 133/8 34% *53 15% 51/3 *22 93/4 *1041/2 40 *161/4 131/8 *41 *33 ½ *53 1½ 5 22 9½ 105 *39 *16 13 ½ *41 34 ¼ 54 15% 5 1% 22 ½ 95% 105 40 163,4 42 34 1/4 54 15/8 5 1/4 21 5/8 9 3/4 107 39 17 13 1/2 42 300 34 % 54 13% 5 1/8 22 3/8 10 106 40 17 13 1/4 42 1/2 34½ 54 15% 5¼ 223% 10 105 40 1634 133% 42½ 4,900 5,700 400 13,200 120 60

*96 83/4 60

96³/₄ 8³/₄ 60¹/₂

396 1/4 83/4

963/4 83/4

Volume 168 Number 4763 THE COMMERCIAL & FINANCIAL CHRONICLE (2695)NEW YORK STOCK RECORD Range for Previous Year 1947 STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALF PRICES Sales for the Week Shares Range since Jan. 1 Tuesday Dec. 21 Dec. 24 4 per share Lewest sper share Highest Highest share Dec. 20 Bec. 28 \$ per share \$ per share 18 May 15 56 Aug. 26 8% Mar 22 110% Nov 5 32 July 28 41% Jan 12 19% May 21 43% Jan 8 9 May 20 52½ Jun 2 147½ July 15 68½ May 15 11 Feb 13 48½ Apr 21 3¾ Sep 20 100½ Feb 18 26¼ Dec 10 30 Dec 17 12½ Dec 10 30 Nov 30 6¼ Mar 1 35½ Dec 10 14½ 55 6¾ 11 Apr 50 May 5½ Dec 14% Feb 57½ Feb 15½ Jan *14 14½ *52½ 55 6% 6¼ Capital Admin class A common___1" *133/4 141/2 °13¾ 14½ °52½ 55 *14 14% 14% °14 *13% 14% *52½ 55 5% 5¾ *104½ 105½ 26¾ 26% 30% 31 12¼ 12% 55 61/4 105 *53 5 1/6 14,000 170 11,300 5 % 5 ¼ 105 ½ 105 ¾ 26 ½ 26 ¾ 30 ¼ 31 12 ½ 31 32 *10434 10534 2656 2676 3012 3076 1256 1352 32 32 106 26% 30% 12% 32% *104 1/2 105 1/2 26 3/4 26 1/8 105 128 Jan 39 ¼ Jan 50 ½ Feb 21 ½ Oct 102 Nov Dec 128 \$105 26% 31 12% 26½ 30½ 12½ 27 Dec 38 Dec 121/4 May 353/4 May 26 % 31 ¼ 12 % 263/4 1,200 9,300 2,100 °30 1/4 12 1/6 45 Oct 734 Feb 47 Dec 158½ Jan 64 Feb 32 1/2 63/4 31 1/4 65/8 31 1/4 63/4 31 61/2 31 6% 32 32 1/4 32 6% 6 Jan 29½ May Dec Carriers & General Corp. 1 Case (J I) Co. common 25 7% preferred 100 Caterpillar Tractor No par 6% 35% °134 53¼ 6% 35% 136 51% 65% 353/4 136 523/4 6¾ 6¾ 35¼ 35¾ 135 138 51¾ 51% 634 2,000 35 % Dec 10 130 Feb 5 x50 Nov 10 35 1/4 35 3/4 133 133 54 1/4 54 1/9 35 1/2 * 135 51 3/4 36 ½ 138 52 3,800 132 Dec 491/4 May 136 53 % 30 4,600 54 54 Celanese Corp of Amer com No par \$4.75 1st preferred No par \$4.75 1st preferred No par \$4.75 1st preferred No par \$7% 2nd preferred 20 Central Aguirre Sugar Co 5 Central Foundry Co 1 Central Foundry Co 1 Central Foundry Co 1 Central Hudson G & E Corp No par 5% preferred series B vtc 100 Central Hudson G & E Corp No par Central III Light 4½% pfd 100 Central NY Pr Corp 3.40% pfd 100 Central NY Pr Corp 3.40% pfd 100 Central RR of New Jersey 100 Central Violeta Sugar Co 9.50 Century Ribbon Mills No par Cerro de Pasco Copper Corp 5 Certain-teed Products 1 28% Dec 108½ Jan 156 Apr 32% Feb 21% Feb 39 ½ Jun 9 105 July 2 140 May 27 30 1/4 30 1/2 99 1/8 99 1/8 * 130 1/4 132 30 1/2 30 1/2 99 1/8 99 1/8 131 1/2 131 1/2 31 % 100 ¼ 132 17¼ May 197 Dec 130 Dec 22 Feb 13 97 Feb 10 123 Feb 11 2234 Feb 28 30½ *98½ 131 30³/₄ °98¹/₂ °131 31% 100½ 132 31 % *99 131 12,200 x97 Dec 130 Dec 19% May 100 ½ 132 100 1/4 132 500 40 3,900 140 May 27 34% Jun 25 20% Jan 5 18% Feb 7 11½ Sep 1 12% Jun 30 38% July 6 8% Mar 3 108 Jun 8 83 May 27 39% Nov 1 15 May 21 11 Jun 29 28½ Apr 1 131 26 1/4 18 3/4 16 7/8 25 % ° 18 1/8 16 3/4 9 7/6 5 1/4 22 1/4 26 181/8 161/2 10 26 % ° 18 1/8 16 3/4 9 3/4 5 3/8 26 1/4 19 16 1/8 10 26 18¼ 16¾ 10 26 1834 1678 1016 25³/₄ 18 /₆ 16 /₃ 26 1/4 18 1/9 16 3/4 10 3/8 26 1/2 18 1/8 16 3/4 10 3/8 26 18 1/8 1934 Dec x1778 Dec 18 1/8 Dec 16 16 1/2 Jun 21 6 3/4 Feb 28 181/4 200 5,700 7,100 3,200 16 % 10 10 51/2 10 5% 22% 7% 104% 7% May 14 % Jan 101/8 5½ 22¾ 7⅓ °104½ 5 1/4 Dec 17 22 1/8 Dec 20 7 Nov 22 100 1/2 Nov 8 53/8 221/4 051/4 53% 51/2 5 1/2 23 1/8 51/2 5½ 22% 23 7 1/6 105 22 1/8 221/4 221/4 221/8 1.400 75% Dec 1001/4 Dec 771/2 Dec 41/2 May 111% Dec 91/4 Nev 4,100 60 300 1,400 1,500 71/6 *1031/2 811/4 *321/2 11 *71/2 10½ Jan 105 105 °105 116 Feb 105 105 % 105 105 % 80 % 33 10 % 8 19 % 13 1/4 *80³/₄ 33¹/₂ 10³/₆ 7³/₄ 19 13 ¹/₈ 96½ Apr 12½ Jan 16¾ Oct 14¾ Feb *80 ½ 33 10 ¼ *7 % 19 % 13 81 34³/₄ 10¹/₂ 7⁷/₈ 19³/₄ 13¹/₂ 74 Oct 8 7½ Jan 6 10¼ Dec 16 81 1/4 33 1/4 11 *80 1/4 32 10 3/4 81 1/4 32 1/2 10 3/4 80 1/4 33 10 5/8 80 1/4 33 10 5/8 80³/₄ 32¹/₂ 10¹/₂ 803/4 331/4 101/2 200 6,200 9,000 19 % 19 % 12 % 97% 19% 12% *7% 19% 13 7% Dec 8 201/8 8 201/8 8 19% 8 201/8 22 1/8 Nov 11 5/8 May 28½ Apr 1 20 May 24 35 1/4 Mar 21 1/4 Jan 19 Dec 24 12 % Nov 30 20 1/8 12 7/8 131/8 13 1/8 131/8 131/8 30 27 110³/₄ 20 ¹/₈ 30 ¹/₂ 54 ³/₄ 26 23 93 *81/4 263 26 23 93½ 8 27½ 325% 775% 24 ½ Feb 28 17 ½ Feb 18 90 Feb 16 7 ½ Dec 23 25 ¼ Mar 16 300 2,900 70 3,000 20 1/2 May 19 1/4 May 100 5/6 Dec °25 1/4 *253/4 223/4 33 Jan 14 26 % Jun 11 *26 22% 26½ 22% Oct 26 1/2 26 1/4 251/2 261/2 22½ 93¾ 8¼ 223/8 93 *93 77/8 *26% 321/8 77 93 8 27½ 315% 79 5⅓ 105% Jan Feb Oct 100¾ Jan 15¼ Jun 30 May *93 1/8 8 1/4 27 1/2 31 5/8 931/2 93 ½ 8½ 27 ¾ 31 ¾ 81/4 93 1/2 93 *93 77/8 *261/2 313/8 78 51/4 105/8 10 1/2 *93/4 181/4 91/4 *5 77/8 16 ½ May 23 Jan 40 % Dec 81 ½ Dec 3 ½ Apr 100 37,000 1,100 *26 31 1/4 79 1/2 5 10 3/4 10 1/2 *263/4 311/4 801/4 30 May 45 1/4 Jan 271/2 311/2 31 % 79 5 10 % 313/4 801/2 5 Jan 31 1/4 Dec. 20 79³/₄ 5 10⁷/₈ 102½ July 7¾ Feb 12¾ Jan 76% Nov 10 4 Feb 11 7% Feb 11 90 Jan 29 9 July 13 171/8 July 14 80³/₄ 5¹/₈ 10⁵/₈ 78 51/4 10% 08* 1,200 10% 10½ 10½ 1,200 16,300 500 3,100 Class A _______40 Chicago Corp (The) _______ 50 5% preferred ______ 50 Chic Ind & Louis Ry Co class A _ 25 17% July 14 4% May 21 12% July 13 22% July 14 55% July 13 9% Jun 30 13¼ July 13 41½ July 13 23% July 15 49% July 15 40 May 21 57 Jun 2 42½ Sep 7 23% Oct 22 12 ½ Dec 8 5 Feb 15 5 Feb 10 ½ Jan 6 3 Feb 14 5 Feb 27 Feb 9 Nov 30 6 Jan 24 12 Jan 2 7½ Jan 2 4¼ Mar 16 7% Mar 16 7% Apr 15 103/8 *93/4 181/8 6 1/2 May 4 1/4 May 101/ 103/8 *93/4 181/8 95/6 43/4 77/8 33 133/4 *50 32 651/2 *121/4 10% 103/4 101/2 10% 10% 97/8 181/2 93/4 53/8 81/8 10 1/4 18 1/8 101/4 181/4 101/4 9 1/8 18 1/4 95/8 5 1/4 8 1/4 83% May 9½ 4¾ 7% 93/4 47/8 Chic Ind & Louis Ry Co class A _ 25 Class B _______No par Chic Milw St Paul & P vtc _ No par Series A preferred vtc ______ 100 Chicago & Northwest com ____ No par 5% preferred _______ 100 Chicago Pneumat Tool com ____ No par \$3 convertible preference No par Chic Rock Is & Pac RR Co ____ No par Conv preferred series A ______ 100 Chicago Yellow Cab _______ No par 95/8 23/4 Dec 51/4 5 7 7/B 8 1/8 32 7/8 14 35 1/8 26 3/4 8 1/4 33 1/8 14 1/4 35 1/4 81/8 331/2 141/8 35 27 503/4 333/8 671/8 63/4 May 8 335/8 14 351/8 263/4 503/4 331/6 653/4 33 14 34³/₄ 26³/₄ 51 33 67 13 8 8 % 33 % 14 ¼ 14 % 35 35 % 27 27 50 ½ 50 ½ 50 ½ 66 66 ¼ 12 ½ 12 ½ 32³/₄ 13⁷/₈ 34¹/₄ 26³/₄ *50¹/₄ 32³/₄ 66¹/₂ *12¹/₄ 33 14½ 35 26¾ 52¼ 33¼ 66¾ 13 23¾ May 13½ Nov 33¼ Nov 30 Apr 15 13³/₄ Dec 20 34¹/₄ Dec 23 33 13³/₄ 34⁷/₆ 26¹/₂ 50 32³/₄ 32 % 13 % 34 % 26 % Feb 543/4 343/8 26½ Dec 17 49¾ Mar 20 25½ Feb 18 26³/₄ 51 32³/₄ 65¹/₂ 201/2 Jan Dec °50 32¹/₄ 65 ¹/₂ °12¹/₄ 50³/₄ 32³/₄ 66¹/₂ °12¹/₄ 511/4 May 42½ Sep 7 72½ Oct 22 45% Jan 22 653/4 1034 Dec 1534 Feb 10 July 22 151/4 Oct 20 131/4 200 °16 4¹/₄ 53¹/₂ °35 16 4½ 53 38 53% 28% 97 °16 3% °51 16 4 1/8 52 16 41/2 193/4 May 27 16 1/4 4 3/8 53 36 53 3/4 28 3/4 97 1/2 21 1/4 43 7/8 25 5/8 16 4 1/6 53 1/2 °35 53 1/4 28 1/2 97 3/6 20 3/6 °25 3/4 °7 5/8 x77 1/2 17 5/6 141/2 Feb 11 *16 400 19¾ May 27 4½ Apr 2 63¼ May 3 42 Jun 24 65¾ Jun 10 29¾ Jun 17 101¼ May 26 77 May 17 48½ July 8 33 Jun 3 10 Jan 2 84½ Apr 20 21 May 24 16 4 1/8 52 1/2 36 53 1/4 28 1/2 97 20 3/8 43 3/8 25 5/8 75 1/6 Childs Co common 1 5½% preferred 100 Chile Copper Co 25 Chryster Corp 2.50 Cincinnati Gas & Elec com 8.50 4 1/2 53 1/2 4 1/4 51 1/4 23/4 Nov 441/2 Oct 533/4 4 1/8 52 52 38 53 78 28 97 20 3/8 43 1/2 25 3/4 7 3/4 7 7 1/2 32 Dec 56% Sep 23 Nov 96 Dec 21% May 53³/₄ 36 53³/₄ 29¹/₂ 97³/₆ 21¹/₄ 43¹/₂ 26 8 77¹/₂ *35 53½ 27% *96½ 20% 43* 36 53½ 27⅙ 96½ 20¼ 42 % Mar 66% Oct 29 % Jan 111 Feb 31 Feb 18 50% Nov 30 23% Feb 4 36 53 1/4 28 97 20 1/8 36 54 1/4 29 3/6 98 21 44 26 75/6 79 1/2 10 533/4 275/8 971/2 201/8 431/4 26 53% 29% 98 21 13.800 4,300 90 Nov 9 19½ Nov 18 36½ Jan 26 25% Dec 21 7½ Mar 9 4% preferred 100 Cincinnati Milling Machine Co 10 C I T Financial Corp No par City Ice & Fuel No par City Investing Co common 5 5.½% preferred 100 City Stores 5 Feb Feb 20 % 43 % 25 % 7 3/4 28 Feb 46 ½ Jan 34 ¼ Nov 11 % Feb 2,600 21 21 43% 44 °25¾ 26 7% 7% 79½ 18½ 18½ May May 43 25 % 73/4 6,300 407 500 253/4 8 77½ 18 May 8 78 73/4 75½ Dec 21 15% Jan 6 94 Mar 20% Feb 75½ °17¾ 76½ 18¾ ° 75 1/2 173/4 De *761/2 12% May 18 18 1,200 28½ 185 28 1/2 °.28 1/2 291/2 23 2734 Mar 18 281/4 281/4 *28 1/8 °28 281/2 *28 281/2 900 May 34 1/2 Nov Clark Equipment Co .. 38 1/4 Aug 5 C C C & St Louis Ry Co com 100 5% non-cum preferred 100 Cleve Elec Illuminating com No par \$4.50 preferred No par *160 *82 40½ 108 *23¾ 176 July 12 80 Jan 29 34 ½ Feb 10 176 July 12 88 Jun 4 42¼ Oct 20 111½ Jun 7 *160 185 *82 85 40 40 1/4 108 3/4 109 *160 *82 40 *103 185 160 185 185 160 185 85 34 1/8 107 95 Jan 43% Jun 115½ Feb *82 39½ *108 85 39% 109 85 40³/₄ *82 40 108½ 85 40¹/₄ 108¹/₂ 5.200 40⁴/₂ 40³/₄ 108 108 *23³/₄ 24 105³/₂ 105³/₂ *70 71³/₄ *40³/₄ 42 13 13³/₄ 24 24 5 5³/₈ 27³/₄ 28³/₄ 138 142 *107½ 109 295% 233¼ 105½ 105½ *70 72 *40¼ 42 105 1/2 Jan \$4.50 preferred ______No par Cleve Graph Bronze Co com _____ 1 5% preferred ______100 Cleve & Pitts RR Co 7% gtd ____ 50 Special gtd 4% stock ______ 50 Climax Molybdenum _____ No par Clinton Industries Inc _____ 1 Clopay Corp _____ 1 Cluett Peabody & Co com ____ No par 7% preferred ______ 100 4% cum 2nd preferred ______ 100 35 % 109 101 July Mar Jan 34½ Apr 9 108½ Jun 25 78½ May 20 2,100 271/4 106 71 421/2 22% Nov 30 105 Oct 15 69% Nov 9 24 24 105½ 105½ *70 71¾ 23 *105 *70 231/2 23 % * 105 * 70 * 40 1/4 23% 107 Jun 23 1/2 231/2 105½ *70 *40¼ 107 107 105 °70 72 °40 42 13 % 13 % 95 ½ 25 ½ Nov 9 Sep 23 Dec 20 Nov 9 Dec 3 72 42 131/4 47½ May 20 47½ May 19 18¾ Mar 22 35¼ Jan 5 10% Jan 5 36% May 17 147 July 13 92½ May 20 42 131/4 241/2 5 271/2 Feb Feb Mar 401/4 401/4 42 13% 40 Sep 23 13 Dec 20 233k Nov 9 47k Dec 3 271k Dec 20 137 Feb 10 7534 Dec 20 13 1/8 24 4 1/8 27 1/4 13½ 25½ 13 1/8 24 1/2 4 7/8 27 5/8 10,100 14 1/2 Dec 131/4 24 24 1/8 5 5 27 1/8 27 3/4 24% 24¼ 5 5 27½ 27¾ 2,300 4,300 4,300 4 % 27 ½ 138 34 140 89 48 1/2 Mar *138 154 Feb 91½ Dec 138 75³4 142 °138 753/4 300 7634 9751/2 753/4 STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Friday Dec. 24 Monday Saturday Year 1947 Range since Jan. 1 Wednesday Dec. 22 Highest Dec. 21 Dec. 18 Dec. 20 Dec. 28 \$ per share \$ per share & per share \$ per share 183 Jan 2 163 4 Jun 8 1332 July 1 45 4 Jun 2 96 Apr 20 25 6 May 18 224 Oct 23 2234 Oct 23 2234 Oct 23 2234 Oct 23 3234 May 15 17 2 July 15 17 2 July 14 32 May 12 14 7 Jun 24 13 4 May 12 14 4 May 21 13 4 May 15 135 1/4 135 1/4 61 1/4 61 1/2 136 136 *603/4 611/2 800 400 Coca-Cola Co (The) common_No par 191 ¼ Nov 65 ½ Jan 1155 May 56 Jan 135 Dec 22 60¼ Dec 2 1332 July 1 141 May x61½ Jun Coca-Cola Co (The) common. No par Class A ... No par Coca-Cola Internat Corp. No par Colaste-Palmolive-Peet com. No par Collins & Alkman. No par Colonial Mills Inc. 20 Colo Puel & Iron Corp. com. No par 5% conv preferred. 20 Colorado & Southern Ry com. 100 4% non-cum 1st preferred. 100 137 137 61 61 136 137 135 1/2 137 61 *1050 611/4 May 1050 32 91 16¹/₄ 17³/₄ 17¹/₂ 19 10 11³/₄ 32 90 175/8 173/4 173/4 181/2 101/4 31½ °89¼ 323/4 56 Jan 105½ July 46 Feb 22% Oct 18 Oct 31½ Dec 23 x87¼ Sep 10 15 Nov 5 16 Feb 11 12¾ Feb 11 33 1/8 6.100 32³/₄ 91 16¹/₄ 17³/₆ 18⁷/₈ 270 5,600 91 15½ 88 % 15 % 17 ½ 17 % 18 ½ ° 9 % 11 % 10 ½ 22 ¼ 21 % 8 % 8 % 90 161/4 173/8 171/4 181/2 10 113/4 Dec Aug May 15 3/8 17 1/2 15 3/8 17 1/2 15½ 18 171/2 171/8 181/2 3,000 5,700 900 540 171/6 183/8 91/8 17½ 18¾ 171/8 17 1/8 18 1/2 16 % May 8 May 18½ 10 11¼ 10¼ 22¾ 22⅓ 11 20 1/4 Feb 17 1/4 Feb 17 1/4 Feb 16 1/6 Feb Feb 11 9 % Dec 20 11 Nov 24 9 % Dec 1 20 % Dec 1 20 Nov 30 10 % Feb 13 °9½ 11½ 10¼ 22 950 220 4,200 3,100 18,800 111/2 17¼ Feb 16% Feb 32% Jan 32½ Jan 12% Oct 123/4 10 ½ 22 ½ 22 ½ 10 % 8 ¾ 11 22³/₄ 22⁷/₈ 10³/₄ 9¹/₂ 8 May 2134 Dec 2134 Nov 10 Apr 1156 Dec *93/4 221/8 215/8 107/8 93/8 4% non-cum 2nd preferred 100 Columbia Broad Sys Inc cl A 2.50 Class B 2.50 101/4 23 ½ 22 ½ 11 ½ 10 ¼ 22½ 22 11 °21¾ 21⅓ 10⅙ 21 % 22 % 11 223/4 221/4 11 91/2 Columbia Broad Sys Inc Ct A 2.50 Class B 2.50 Columbia Cas System Inc No par Columbia Pictures common No par S4.25 cum preferred w No par Columbian Carbon Co No par Columbian Carbon Co 10 No par Columbian Carbon Co 10 No par 9,300 9% 7% Sep 28 49¾ Dec 20 28¾ Feb 27 35½ Feb 5 91/2 78½ Jun 15 37¼ Apr 16 43¾ Jun 4 49 1/2 29 1/2 37 1/2 50 ½ 29 36 ¾ Mar 501/2 491/2 501/3 29 % 38 1/4 29 37³/₄ 29½ 38½ 2,500 5,800 28 7/8 x36 1/2 29 1/4 375/8 29 1/2 37 1/2 May Dec 39¾ Aug 50 Feb 30 37 30 37 30 38 3734 3842 48 48 49 93 4 94 17 6 1736 3 3 90 6 91 6 25 6 9 28 4 28 4 25 4 25 4 4 4 4 2 22 22 6 20 6 106 6 8 106 6 8 12 4 12 8 39 4 2 11 38 34 39 4 40 19 12 19 8 11 18 11 12 9 9 9 14 9 36 49 49 95 95 173% 175% 3 1/8 901/2 911/8 25 25 1/4 28 3/6 28 3/4 25 1/2 25 1/2 4 4 1/8 22 22 1/6 106 7/6 107 1/8 11 3/6 12 3/8 28 3/4 40 11 3/6 19 3/8 11 1/4 11 3/6 28 8 3/4 9 1/8 9 1/8 9 1/8 9 1/8 53% July 15 104 July 7 29% May 26 3% Oct 19 106 Apr 27 29% May 14 11% May 20 36% July 12 32 May 21 6½ May 21 25% July 12 107% July 6 x18% Jun 11 12¼ Jun 21 51 Jan 2: 28 Aug 27 15¼ May 12 15¾ July 6 16% Mar 20 48½ Oct 115½ Feb 26¾ July 4 Jan 123¾ Jan 135½ Feb 7 Feb 108¼ Mar 20½ Feb 15½ Feb 15½ Feb 54½ Jan 30 Jan 19¾ Feb 36% Jan 23 90 Jan 2 x16 Nov 30 2½ Feb 10 90 Dec 14 25 Nov 30 8½ Feb 11 28 Dec 16 x24½ Dec 9 4 Sep 8 21 Mar 5 103% Feb 10 11% Mar 16 8¾ Nov 18 37¾ Nov 18 37¾ Nov 24 19½ Feb 11 11 Feb 24 8½ Dec 8 7¾ Nov 10 36 May 87 Dec 20 1/4 May 94 Dec 25 1/8 Nov 8 1/2 May 23 1/2 May 36 Apr 48 1/2 94 1/2 17 3 91 3/4 25 1/4 8 5/8 28 1/4 49 95 17½ 2,900 810 47³/₄ °94¹/₂ 16⁷/₈ 3 90³/₄ 25¹/₄ 8⁵/₈ 28¹/₄ 25¹/₂ 4 48½ 95 17½ 485/8 94 1/2 17 1/6 3 90 1/2 25 1/6 8 1/2 28 3/8 26 4 21 1/8 *106 7/8 12 5/6 8 3/4 49 94½ 17¼ 48 1/2 Commercial Credit common____10 48 ½ 95 17 3 ½ 91 ¼ 25 ½ 8 ½ 28 ¼ 25 ¾ 4 22 ¼ 48½ 48½ 94½ 95 17 17 3 3¾ 91 25½ 25½ 8¾ 8¾ 8½ 28¼ 28¼ 28¼ 44 22 22¼ 106¾ 106¾ 12½ 12½ 3.60% preferred ______100 Commercial Solvents _____ No par Commonwith & South com _ No par 10,100 167/8 171/2 3 3/8 903/4 92 251/4 251/2 85/8 85/8 281/4 251/2 251/2 251/2 4 41/8 22 221/4 1063/4 1063/4 121/6 121/4 9 9 397/8 40 201/4 201/4 111/2 111/2 9 91/4 93/8 3 ½ 3 ½ 90 ½ 25 ½ 8 ½ 28 ¾ 26 4 ½ 22 ½ 107 31/8 \$6 preferred series_____ Commonwealth Edison Co____ Conde Nast Publishing Inc___ 92 25 5/8 8 5/8 28 1/4 No par 1,000 800 6,100 25,500 23½ May 30 Apr 4% May 21 Nov 104½ Nov 11% May 10¾ Dec 40¼ May 17 May 12½ May *25 4 22 25 ½ 4 22 ⅓ 107 12³/₄ 8³/₄ 500 4,400 1,300 106 1/2 106 3/4 1063/4 106% 121/8 121/4 *83/4 91/4 393/6 40 20 20 113/8 111/2 9 9 91/4 93/8 12 91/8 12 9 1/8 39 1/4 19 5/8 11 8 3/4 9 1/6 39½ 19⅓ 11¼ 9 9¼ 4.600 2,500 1,300 *40 20½ *11½ 9 9¼ 40½ 20½ Consol RR of Cuba 6% pfd 100 Consolidated Retail Stores Inc 1 Consolidated Textile Co Inc 10c Consolidated Vultee Aircraft 1 113/4 9 91/4 1,900 14,300 101/2 July 17% Mar 30 30 ½ 104 104¾ 105¼ 105½ 34⅙ 34⅓ 94 94 13½ 13½ 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July 20% Feb 106½ Apr 44% Feb 110¾ July 13¼ Feb 55½ Dec 600 16,100 100 1,100 2,500 \$3.75 preferred ______No par Continental Diamond Fibre _____5

Continental Insurance_

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For footnotes see page 28.

	NEW	YORK	STOCK	RECOR	D	+ 5			
## Feb Feb	STOCKS NEW YORK NEW YORK	TOCK R	## Saturday Dec. 18		Tuesday Dec. 21 \$ per share 8 % 8 % 56 56 % 15 15 15 26 % 26 34 54 34 54 4 16 34 17 **48 48 ½ 10 % 10 % 51 18 % 19 % 93 ½ 93 ½ 91 92 58 ½ 58 % **173 % 174 3 ½ 3 2 30 % 31 **95 % 97 % 9 9 9 ¼ 23 ½ 23 ½ 18 ½ 18 ¼ 18 ¼ 36 ¾ 37 24 ½ 24 % 94 ½ 95 21 % 21 ¾ 66 66 21 % 21 % 66 66 **26 ½ 27 14 ½ 14 % **12 % **12 % **12 % **13 % **17 17 % 68 ½ 68 ½ **12 % **12 % **13 % **17 17 % 68 ½ 68 ½ **12 % **13 % **17 17 % 68 ½ 68 ½ **12 % **13 % **17 17 % 68 ½ 68 ½ **12 % **13 % **17 17 % 68 ½ 68 ½ **12 % **13 % **17 17 % **18 % **48 % **48 % **48 % **14 % **15 127 **48 % **48 % **48 % **14 % **15 127 **15 127 **48 % **48 % **48 % **13 % **13 % **13 % **13 % **13 % **13 % **13 % **13 % **14 % **26 % **26 ½ **26 % **26 ½ **26 % **26	8ALE PRICES Wednesday Dec. 22 8 per share 8 8 8 6 55 ½ 56 ¼ 15 ½ 15 ½ 27 27 84 ¼ 54 ¾ 16 % 16 % 48 48 10 ¼ 10 ¼ 85 1¼ 52 ½ 8 18 ¼ 18 ¾ 93 ½ 94 ½ 91 92 ½ 91 92 ½ 81 73 ¼ 174 3 ¼ 3 ¾ 174 3 ¼ 3 ¾ 175 2 30 30 ¾ 95 ½ 97 % 8 % 9 23 ¼ 23 ¼ 18 ¼ 18 ¼ 94 ½ 95 95 21 ¾ 21 ¾ 66 66 27 27 14 ¼ 14 % 160 178 7 % 65 68 ¼ 12 % 17 17 % 65 68 ¼ 12 % 17 17 % 7 12 125 127 48 ½ 48 ½ 23 ¼ 23 ¼ 12 % 17 17 % 7 12 12 12 % 17 17 % 12 3 ¼ 23 ¼ 12 % 12 % 11 17 17 % 12 3 ¼ 23 ¼ 12 % 11 17 17 % 12 3 ¼ 23 ¼ 12 % 12 % 11 17 17 % 12 3 ¼ 23 ¼ 13 ¼ 24 ½ 23 ¼ 23 ¼ 12 % 12 % 17 17 % 12 % 12 % 12 % 12 % 12 % 13 14 0 26 26 ¼	Thursday Dec. 23 \$ per skare 8 8 8/8 55 ½ 56 °15 15 % 27 27 °54 ¼ 54 ¾ 16% 17 48 ¾ 48 ¾ 10 ¼ 10 ¼ 52 52 ½ 18% 19 94 94 °91 92 ½ 58 59 ½ 173 ¼ 174 3 ½ 3 ½ °1% 2 30 ¼ 30 % °95 ½ 97 % 8 % 9 22 ½ 23 18 % 18 % 95 22 ½ 24 24 ¼ °95 98 °94 95 21 % 21 ¾ °66 67 27 27 14 % 14 ½ °160 178 7 % °65 68 ½ 12 % 12 % 12 % 12 % 12 % 12 % 12 % 12 %	Friday Dec. 24 \$ per share 8	Sales for the Week Shares 15,500 4,600 1,100 1,000 160 2,000 180 2,100 240 6,400 90 10 6,600 80 4,500 1,900 7,900 1,400 900 2,000 700 8,800 1,100 200 130 4,100 8,600 1,000 10,300 8,600 1,200 10,300 8,000 1,200 1,100 1,100
19½ Aug 26¾ Sep 19 Sep 90¼ Nov 97 Sep 85 Oct 14¾ May 23¾ Oct 13¼ Dec 14¾ Dec 16¼ Jan 24¾ Oct 18⅙ Feb 24 Dec 35¼ Jan 24¼ Feb 28¼ Sep 23½ Feb 8½ Nov 11 Sep 20¾ Feb 8½ Sep 23½ Feb 8½ Sep 23¼ Feb 33 Aug 45⅙ Oct 27 Dec 31¼ May 46¾ Oct 31¼ Dec 29½ Dec 38¼ Feb 29¼ Feb 32¾ May 45¼ Mar 38¼ Jan 5¼ May 10¾ Feb 7¼ Feb 6¾ May 19¾ Dec 14¾ Feb 25¾ May 44¼ Dec 32¼ Mar 20⅙ Dec 27¼ Mar 20 Apr 59 Aug 62½ Oct 56 Dec 10¼ May 13¾ July 8½ Dec 10¼ May 13¾ July 8½ Dec 11¼ May 13¾ July 8½ Dec 20¾ Mar 35½ Apr 47 Jan 35⅙ Mar 42½ Nov 50 Jan 38 Feb 19¼ Dec 21¼ Mar 11¼ Dec 24¼ Feb 11¼ Dec 11¼ May 18¼ Jan 13 Mar 15¼ Dec 24¼ Feb 11¼ Dec 24¼ Feb 11¼ Dec 25% May 39½ Oct 25% Nov 49 May 55¾ Oct 46⅙ Dec 25% May 39½ Oct 29 Feb 16¼ May 21½ Jun 11½ Nov 36⅙ Sep 42¾ July 32% Feb 98⅙ Dec 11¼½ Feb 97 Feb 91½ Dec 10¼½ Oct 29 Feb 16¼ May 21½ Jun 11¼ Nov 36⅙ Sep 42¾ July 32% Feb 98⅙ Dec 11¼½ Feb 97 Feb 91½ Dec 10¼¼ Oct 90 Feb 11¼ May 19 Feb 12 Dec 10¼ May 19 Feb 12 Dec 11¼ May 19 Feb 12 Dec 11¼% Dec 11¼% Jun 11½ Aug 11½ Aug 11¼ Dec 19¼ Mar 11¼ Dec 19¼	34	100 100	14% 15% 19 19% 25 25 92 92 91% 92 8% 8% 9% 9% 9% 328% 28% 28% 28% 32% 40% 98% 99 253% 25% 46% 47 20% 20% 257 62 9% 9% 11% 11% 11% 11% 11% 15% 15% 15% 15% 15% 11%	21½ 21% 86% 86% 14 15 15 14 15 15 14 19 19 19 25 16 25 18 28 34 31 32 32 32 33 9½ 40 85 87 61 99% 99% 10 20 42 23 23 23 23 23 23 23 23 23 23 24 15 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	21½ 22 *86% 88 *13% 14¼ 14% 14% 19 19¼ 25½ 25% *91¼ 92 *91¼ 92 *91¼ 32½ *31¾ 32½ *31¾ 32½ *31¾ 32½ *31¾ 32½ *31¾ 32½ *31¾ 32½ *31¾ 32½ *31¾ 11½ *31¾ 11¼ *31¾ 11¼ *31¾ 11¼ *31¾ 11¼ *31¾ 11¼ *31¾ 11¼ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 11½ *31¾ 13¾ 13¾ *31¾ 13¾ 13¾ *31¾ 13¾ 13¾ *31¾ 13¾ 13¾ *31¾ 13¾ 13¾ *31¾ 13¾ 13¾ *31¾ 13¼ 13¾ *31¾ 13¾ 13¾ 13¾ *31¾ 13¾ 13¾ 13¾ *31¾ 13¾ 13¾ 13¾ *31¾ 13¾ 13¾ 13¾ 13¾ *31¾ 13¾ 13¾ 13¾ 13¾ *31¾ 13¾ 13¾ 13¾ 13¾ *31¾ 13¾ 13¾ 13¾ 13¾ *31¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	22 22½ 86% 88 813½ 14½ 14 16 19 19 25½ 25% 91¼ 92 91¼ 92 91¼ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¾ 31¼ 31¾ 31¼ 31¾ 31¼ 31¾ 31¼ 31¾ 31¼ 31¾ 31¼ 31¾ 31¼ 31¾ 31¼ 31¾ 31¼ 31½ 11¼ 11 ½ 19% 39 14 1½ 11 ¼ 11 ¼ 15 ¼ 15 ½ 14 14 27 ⅓ 28 47 48 10 ¼ 10 ½ 31¼ 31 ¾ 13¾ 31 ¾ 13¾ 13½ 11 ½ 11 ¼ 15 ¼ 15 ½ 14 14 27 ⅙ 28 47 48 10 ¼ 10 ½ 31¼ 31 ¾ 13 ⅓ 13 ½ 50 ⅙ 51 ¼ 47 ¼ 84 ¼ 47 ¼ 88 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ½ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ½ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ½ 10 ¼	21 22 8684 88 13½ 13½ 14 16 19 19½ 25½ 25½ 91½ 92 81½ 92 81¾ 9½ 27½ 27½ 31¾ 32¼ 31¾ 32 39½ 39¾ 89 26½ 27¼ 47½ 20 20⅓ 658 61 9¼ 9¼ 11¾ 11¾ 119‰ 20 39 39½ 41 43 11¼ 11¼ 155% 15½ 14 14¼ 27¼ 27¼ 49 10¾ 10¾ 13¾ 13¾ 49¾ 47½ 49 10¾ 10¾ 13¾ 13¾ 49¾ 47½ 49 10¾ 10¾ 13¾ 13¾ 49¾ 47½ 47% 102 102 104 104 104 119½ 19¾ 83½ 83½ 12½ 12½ 12¼ 12¼ 19¾ 83½ 83½ 12½ 12½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	22 22% 87 87 13¼ 13¼ 14½ 16 19½ 19½ 25% 26 191½ 92 191½ 92 191½ 28 32¼ 32¾ 31¾ 31¾ 31¾ 39 8¾ 9 27 28 46¾ 47¼ 20 20⅓ 58 61 9¼ 9¾ 11½ 11¾ 11¾ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11½ 11¾ 11¾ 11½ 15¼ 15 1½ 11 1¼ 11 1¾ 11 1¾ 11 1¾ 11 1¾ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 12 1½ 15 1½ 116 11¼ 11¼	11,000 60 400 2,500 6,800 100 3,300 5,100 2,300 16,900 400 2,100 6,000 6,200 2,000 9,000 2,800 2,100 3,900 400 2,000 8,000 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,600 1,500 1,6
Range for Previous Year 1947 Lowest Highest Lowes 8 per share \$ per share 8 per sha	re # per share		Baturday Dec. 18 8 per share	Monday Dec. 20 8 per share	Tuesday Dec. 21 8 per share	Wednesday Dec. 22	Thursday Dec. 23 8 per share	Friday Dec. 24 \$ per share	Sales for the Week Shares
19% Jan 25% Aug 18% Nov 16 Nov 24% Apr 12% Opec 12% Dec 12% Dec 12% Dec 42% May 48% July 38% Feb 163 Dec 198% Oct 157 Sep 18% Dec 25½ Feb 14½ Dec 88 Dec 109 Feb 82 Mar 15% Aug 27½ Feb 10% Dec 104 Dec 111½ Feb 92 Dec 4% May 8% Feb 5% Jan 50% May 65% Feb 35% Nov 10% May 16% Feb 11 Feb 33% May 39½ Jan 32% Feb 13% Feb 13% Feb 115% Dec 171 July 139 Feb 135% Dec 156% Feb 123% Feb 47 Jan 57% Oct 49% Feb 47 Jan 57% Oct 49% Feb 9% Mar 11% Dec 19½ Jan 12½ Feb 9% Mar 11% Dec 19½ Jan 27¼ May 38 Apr 29½ Dec 46% May 107 Mar 97 Feb 3½ Dec 47% May 38 Apr 29½ Dec 102 May 107 Mar 97 Feb 3½ Dec 47% May 67 Feb 50½ Feb 63 Nov 85 Mar 59 Sep 7½ May 13% Feb 4½ Nov 17% Dec 12½ Feb 9% Feb 47% May 13% Feb 4½ Nov 17% Dec 24% Feb 9% Feb 50½ Feb 63 Nov 85 Mar 59 Sep 7½ May 13% Feb 4½ Nov 17% Dec 13½ Jan 7% Mar 32% May 50% Oct 34% Dec 8½ Dec 13½ Aug 3½ Dec 10½ Nov 25% Jan 7% Mar 32% May 50% Oct 34% Dec 24% Dec 13½ Aug 3½ Dec 56% Dec 13½ Aug 3½ Dec 56	10	10 10 10 10 10 10 10 10	15 % 15 % 14 % 14 % 14 % 14 % 14 % 14 %	*18¾ 19 15¾ 16⅓ 14¾ 14¾ 12¾ 13 43¾ 44¼ 162 164 32½ 32⅓ 11 47% 14¾ 89 91½ 10¾ 11 90 94 113¾ 14 13¾ 14 13¾ 14 13¾ 14 13¾ 14 13¾ 14 13¾ 14 13¾ 14 13¼ 14 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼	18% 19 15% 16% 14 14 12% 12¾ 43% 44¼ 43% 44¼ *162 163 32 32¾ 14¾ 14¾ *89 92 11 11¼ *91 94 6% 6% 40¼ 41 13% 14 34 34 11% 2 20 20% 151 153 138 139 50½ 50½ 13¾ 14 20¼ 20¾ 55½ 55¼ *45 45½ 66½ 66½ 13¾ 14 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 12¾ 12¾ 555½ 55½ *61 66 4¾ 4½ 9½ 9% *8¾ 4½ 9½ 9% *8¾ 4½ 9½ 9% *8¾ 8¾ 35 35¼ 35¼ 35¼ 35¼ 35¼ 35%	18 34 18 34 16 16 34 13 34 14 12 34 163 31 34 31 34 14 14 34 14 34 15 16 16 16 34 16 16 16 16 16 16 16 16 16 16 16 16 16	18% 18½ 16⅓ 16% 16% 14 14½ 12½ 12¾ 42¾ 42% 163 163 31¾ 14¾ 11⅓ 95 95 7¼ 41¾ 14¼ 21¾ 12½ 153½ 21⅓ 153½ 153½ 153½ 153½ 153½ 153½ 153½ 153½	18½ 18½ 16% 17 13% 13% 12% 13 42¼ 43 *162 164 31% 31¾ 14¼ 14½ 14% *89 91 10% 167% 95 97 7½ 40¾ 41% 11¾ 14¾ *33¾ 153½ *138 140 *50 50¾ 13% 13¾ 13% 13¾ 14¼ 14% *50 50¾ 13% 13¾ 14¼ 14% *50 50¾ 13% 13¾ 14¼ 14% *50 50¾ 13% 13¾ 14¼ 14¼ 14¼ 14% *50 50¾ 13% 13¾ 14¼ 14¼ 14¼ 14% *50 50¾ 13% 13¾ 14¼ 14¼ 14¼ 14% *50 50¾ 13% 13¾ 14¼ 14¼ 15% 56 57 45 45 13% 13¾ 14¼ 14¼ 16% 16% 57 13% 13¾ 14¼ 14% *56 57 13% 13¾ 14¼ 14¼ 15% 14¼ 15 *39½ 30¼ 100½ 100½ *4¼ 5 135% 14 *56 57 46 66 *4¼ 5 *3½ *35¾ 36 *3½ 36 *3½ 5	1,500 15,500 1,400 2,700 16,400 60 2,460 2,200 30 3,700 1,000 1,600 200 6,500 15,500 700 1,300 400 1,100 4,300 3,000 4,300 1,900 1,000 1,600 1,700 13,000 1,000 1,600 1,700 13,000 4,800 3,200 4,800 3,200 4,800 2,300 600

				NEW YORK	STOCK	RECOF	RD				
Range for Year Lowest 8 per share		Range s Lowest 8 per share	ince Jan. 1 Highest \$ per share	NEW YORK STOCK EXCHANGE	Saturday Dec. 18 8 per share	Monday Dec. 20	OW AND HIGH & Tuesday Dec. 21 \$ per share	Wednesday Dec. 22 s per share	Thursday Dec. 23 8 per share	Friday Dec. 24 \$ per share	Sales for the Week Shares
44 May 25 % Jan 4% May 11 ½ Dec 32 May 16% Dec 9% May 19 Apr 97 ½ Dec 20 Dec 20 ¼ May 46% May 42¼ Jun 104 Sep 51½ May 14½ May 24 May 24 May 29 Dec 30 May 13 Dec 18 May 14½ Jan 9 May	60 Jan 31¾ Feb 9% Feb 14¾ Dec 42¾ Mar 23¼ July 14½ Feb 28% July 107¾ Jun 26% Feb 26¼ Feb 61 Feb 107¼ Aug 62½ Dec 21¼ Jan 39⅓ Oct 110¼ Feb 41½ Jan 17% Jan 24 Aug 40% Dec 15¾ Feb	26 Dec 23 13 Dec 17 121/4 Dec 17 231/4 Feb 11 91/6 Mar 17 27 Dec 22	54 % Jun 10 33 ¼ Oct 28 28 % Oct 29 11 ¾ Jun 16 16 Oct 23 43 Jun 3 20 ¼ May 22 12 ⅓ May 18 31 ⅙ May 18 31 ⅙ May 18 52 ¼ Sep 7 26 ⅓ Jun 9 69 % Oct 26 53 Jun 29 107 ⅙ Jun 7 59 ⅙ Jun 14 x104 May 27 36 ⅙ May 26 15 ⅙ Jun 24 21 ⅙ Jun 24 21 ⅙ Jun 24 47 ¾ Jun 14	Fairbanks Morse & CoNo par Fajardo Sugar Co of Porto Ricg20 Faistaff Brewing Corp1 Parnsworth Televis'n & Rad Corp1 Pedders-Quigan Corp2 Pederal Mining & Smelting Co2 Pederal Mogul Corp5 Federal Motor TruckNo par Federated Dopt Stores com5 4½% preferred100 Pelt & Tarrant Mfg Co5 Perro Enamel Corp1 Pidelity Phen Fire Ins N. Y10 Firestone Tire & Rubber com25 4½% preferred100 Pirst National Stores	*39 39% *22 22 *23 23½ *7½ 7½ *14½ 14½ *36 36% *17¼ 17½ *5% 5¾ *27 27% *90½ 92 *20 20½ *19¼ 20 *65 65¾ 44¼ 44¼ 104% 104% 54% 54% 17 17 29½ 29¼ *98 100 *26¼ 26¾ *13½ *23¾ 24 *9½ 9¾ *23¾ 24 *9½ 9¾ *27% 28 *79 80	39 39 ½ 21 ½ 22 ¼ 23 ¼ 23 ¼ 7 ¼ 7 ¾ 14 ¼ 14 ¼ 36 ¼ 36 ¼ 17 ¾ 17 ¾ 5 ¾ 5 ¾ 5 % 27 ¼ 27 % 90 ½ 91 ½ 20 °19 20 65 65 44 ½ 44 ¾ •105 105 % 54 55 17 17 29 ½ 30 100 100 27 27 13 ½ 13 ¼ 12 ½ 23 ¾ 23 ¾ 9 % 9 % 28 28 ¼ 79 81	39 39 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾ 21¾	38¼ 38¾ 21½ 22½ 22½ 22½ 22½ 24½ 22½ 20 20 20 20 20 20 20 20 20 20 20 20 20	38¾ 39 22½ 22½ 23½ 7½ 7½ 7½ 14½ 14¼ 36 36¾ 17¼ 17¼ 5¾ 5½ 27½ 28 92 94 •19½ 20 •19½ 19½ 65 65 44¼ 45¼ •105 105% 53½ 53½ 17½ 17½ 30¼ 30% •99 102 26 27 13¼ 13½ 12¼ 12¾ 23¾ 23¾ 9¾ 10 27 27½ 83 83	39 39% 22% 22½ 24 24 7% 7% 14% 36% 36% 36% 17 5% 53% 53% 27% 28 93 95 19% 19% 19% 19% 105% 105% 105% 53% 53% 17% 45 17% 30% 30% 30% 30% 30% 30% 30% 27 27% 13% 13% 12% 23% 24 25% 28% 28% 28% 28% 28%	2,400 3,000 400 15,400 2,800 300 700 2,100 2,700 240 900 100 700 5,400 5,000 1,000 8,000 2,001 1,500 1,500 1,900 1,900 1,300
91 Dec 19 ¼ May 23 % May 12 ¼ May 136 ½ Nov 18 % Dec 77 Dec	32½ Dec 26¾ Jan 25¾ Jan 50½ Feb 22 Jan 39 Jan 103¼ Mar	79 Dec 20 82½ Nov 10 24½ Feb 27 22 Mar 16 10 Dec 17 8% Aug 9 35¾ Feb 13 10 Feb 18 17% Mar 12 74 Sep 28	105 Jun 21 92% Dec 16 38½ May 21 25% Jan 5 16% May 21 10 May 15 47% Oct 22 12½ May 18 24¾ Jan 5 84 Aug 4	3¼% conv pfd 100 3¾% preferred 100 Poster-Wheeler Corp common 10 6% prior preferred 25 Francisco Sugar Co No par Pranklin Stores Corp 1 Freeport Sulphur Co 10 Froedetert Grain & Malting Co Inc 1 Fruehauf Trailer Co common 1 4% preferred 100	*91 ½ 92 ½ *25 ½ 26 ¼ *24 24 ¾ 10 ¼ 10 ¼ 8 ½ 8 ½ *44 ½ 44 ½ 11 ½ 11 ½ 21 ½ 21 ¾ 75 ¼ 75 ¼	79 81 1/2 91 1/2 2534 2534 2534 2534 101/4 101/4 8836 886 441/4 41/2 1136 1136 211/6 211/6 74 74	81 / 2 92 / 2 92 / 2 92 / 2 95	80¼ 82½ *90 92 25% 25% *24 24% *10 10¼ *8% 8% *43½ 44¼ *11% 12 21¼ 21¼ *73 74	82 /2 83 90 /2 90 /2 25 % 26 °24 24 % 10 10 /4 °8 /2 8 % 44 /6 44 /6 11 % 11 /2 21 21 % °73 74	82 /2 82 /2 90 91 /2 26 26 /6 24 4 34 10 /4 10 /2 8 /2 8 % •43 % 44 •11 /2 12 21 21 /4 •73 74	1,000 200 1,800 1,600 900 900 700 3,200 180
8½ Dec 5¾ May 18½ Jun ————————————————————————————————————	17% Feb 10% Oct 21 Jan 17% Feb 22¼ Dec 9% Feb 43¼ Feb 23% Dec 16 Oct 109 Jan 58% Oct 102 Dec 13¼ Feb 185 July 18% Jan 14% Feb 83½ July	6 1/4 Dec 15 6 1/2 Dec 2 16 1/4 Dec 16 9 1/4 Dec 14 3 9 Nov 9 12 1/4 Feb 27 16 1/4 Nov 30 5 1/4 Feb 11 16 1/4 Dec 17 11 1/4 Feb 13 9 1/4 Mar 24 4 3 Dec 22 100 1/4 Jan 6 8 1/4 Apr 1 9 Nov 3 72 1/4 Sep 23	10 ¼ May 21 10 ¼ May 22 20 Jan 5 12 Aug 19 48 ¼ Aug 19 17 ¼ July 21 23 ¼ Jun 16 9¾ May 20 26 ½ May 4 18 ¼ May 15 105 ¾ Jun 30 63 ½ May 15 106 May 12 11 ¼ July 13 159 ½ Dec 1 14 ¼ May 3 15 July 14 82 Jun 21	Gabriel Co (The)	*6¼ 6¾ 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	6 1/4 6 1/4 6 1/4 6 1/2 6 7/8 16 7/8 17 1/8 9 7/8 9 7/8 40 1/2 13 1/4 14 1/4 17 1/8 18 5 1/2 5 3/4 29 29 16 5/8 16 7/8 14 1/4 14 3/8 104 105 44 1/2 45 1/4 10 10 10 10 157 161 11 1/2 12 1/8 9 1/4 9 3/4 9 3/6 75 3/4 78	6½ 6½ 6½ 634 636 1634 17½ 934 10 40½ 40½ 113¼ 14¼ 113¼ 113¼ 113¼ 105 105 10 10 113¼ 113¼ 113¼ 113¼ 113¼ 113¼ 113	6% 7 634 6% 17% 17% 9½ 934 40½ 40¼ 13¼ 14¼ 17 17¼ 5% 5¾ *28½ 29¼ 16¾ 16% 13% 14% 105½ 105¾ 43 43 ½ *103 106 10 10 *157 161 *11½ 11½ 9¾ 9¾ 75¾ 9¾	*6% 7 634 636 *17 1742 *942 934 3934 40 *1336 1444 1734 1734 16% 16% 16% 144 1436 *1054 10556 936 1048 *157 161 *1136 942 934 *7534 78	*6% 7 6% 6% 7 6% 6% 6% 17 17½ 9% 9½ 39¼ 39¼ 39% 113% 14¼ 11½ 173¼ 5% 5% 29 29 16% 16% 16% 14¼ 14% 105¾ 105¾ 43% 43½ 43% 10 10¼ 157 161 11% 11% 9% 9% 75¾	900 4,900 600 1,300 900 5,000 7,000 5,800 80 3,000 1,700 800 4,400 100
37 Sep 23½ Dec 137 Dec 32 May 34¼ Dec 87 Dec 10½ Dec 43 May 123 Dec 100 Dec	47½ Feb 33 Feb 160 Jan 39% Feb 45% Jan 103 Aug 16½ Mar 54% July 131¼ Feb x122 Feb	28 % Nov 30 18 % Dec 21 x125 Nov 9 31 % Mar 11 34 Mar 19 87 % Nov 19 9 Mar 13 40 ½ Feb 13 118 Feb 25 97 Feb 10	44% July 15 24 Jan 2 144 Jan 28 43 May 27 41 Jun 8 96 Jun 2 13 ½ Dec 18 53 Oct 25 128½ Jun 2 108 Jun 3	4% conv 2nd preferred 50 General Cigar Co Inc com No par 7% preferred 100 General Electric Co No par General Foods Corp com No par \$3.50 preferred No par General Instrument Corp 1 General Mills common No par 5% preferred 100 3%% conv preferred 100	*29½ 29% *18 18½ *132 133 38% 38% 39¼ 39¼ *90½ 95 12½ 13¼ *51 52 123 124 105 105	29 \(\) 29 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 8 *132 133 38 \(\) 39 \(\) 39 \(\) 39 \(\) 95 13 13 \) 4 *51 51 \) 2 *104 \(\) 2 105 \(\) 2	29 ½ 29 ½ 18 ½ 18 ³4 133 133 38 ¾ 39 ⅓ 39 ⅓ 39 ⁵8 °90 ½ 13 51 51 ½ 124 124 ⅓ 104 °4 LOW AND HIGH	30 30 18% 18% 18% 132 133 38 % 39 ½ 39 ½ 92 ½ 12% 12% 51 51 124 ¼ 124 ½ 104 ½ 106 ½	29¾ 30½ 18½ 18¼ 132 132 39⅓ 39¾ 39½ 39¾ 92½ 12½ 51 51 124½ 124½ *104½ 106	*30 30 ½ 18 ½ 18 % 132 132 39 ½ 39 % 39 % 92 94 12% 12 ¾ 51 51 *124 ½ 124 ¾ 106 106	1,700 2,700 30 27,200 3,700 100 16,500 1,400 240 300
Feat Lowest ### Provided State #### Provided State ##### Provided State ###################################	### 1947 ####################################	Range Lowest 8 per share 50 ½ Mar 16 119 Oct 7 93 ½ Feb 17 12 ½ Mar 17 16 ½ Feb 11 12 ½ Nov 24 2½ Feb 13 11 Nov 17 18 ¾ Dec 21 120 Sep 15 4½ Mar 11 22 ½ Feb 11 22 ½ Feb 11 22 ½ Feb 12 22 ½ Feb 12 22 ½ Feb 12 22 ½ Feb 12 22 ½ Feb 13 22 ½ Dec 21 22 ½ Dec 20 72 ½ Jan 23	### ### ### ### ### ### ### ### ### ##	REW YORK STOCK EXCHANGE Par General Motors Corp com 10 \$5 preferred \$3.75 series No par Preferred \$3.75 series No par Gen Outdoor Advertising No par General Portland Cement Co 1 Gen Precision Equip Corp No par Gen Public Bervice 10c Gen Public Utilities Corp 5 Gen Railway Signal com No par 6% preferred 100 Gen Realty & Utilities 10c General Refractories No par General Shoe Corp 1 Gen Steel Castings \$6 pfd No par General Telephone Corp 20 Gen Time Instr Corp com No par 4½% preferred 100 Gen Tire & Rubber Co com 5 4½% preferred 100 3¾% preferred 100	## Saturday Dec. 18 ## Per share 58 \(\) 58 \(\) 58 \(\) 122 122 \(\) 98 12 \(\) 13 24 \(\) 4 24 \(\) 13 \(\) 1 1 \(\) 1 1 1 \(\) 1 1 1 1 1 1 1 1 1 1	Menday Dec. 20 8 per share 58 ¼ 58 ¾ 122 122 997 ½ 98 13 13 24 ¾ 25 13 ¾ 13 ¾ 3 11 11 ¼ 19 19 120 123 5 5 ¼ 26 ¾ 27 219 120 23 ½ 23 ½ 23 23 ½ 19 ¾ 91 ¾ 79 ½ 79 ¾ 70 76	Tuesday Dec. 21 \$ per share 58 \(\) 58 \(\) 58 \(\) 58 \(\) 121 \(\) 22 97 \(\) 2 97 \(\) 2 97 \(\) 2 97 \(\) 2 13 \(\) 6 13 \(\) 6 24 \(\) 4 25 13 \(\) 2 3 \(\) 2 3 \(\) 4 11 11 \(\) 13 \(\) 13 \(\) 2 10 12 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 19 \(\) 2 25 \(\) 2 23 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 2 3 \(\) 3 \(\) 2 19 \(\) 4 19 \(\) 8 8 8 8 8 8 80 70 76	Wednesday Dec. 22 \$ per share 58 \(\) 58 \(\) 8 8 *122 \(\) 4 122 \(\) 97 \(\) 8 *13 \(\) 13 \(\) 25 13 \(\) 13 \(\) 23 11 11 \(\) 13 \(\) 20 *120 123 5 \(\) 23 \(\) 23 \(\) 23 \(\) 26 \(\) 4 26 \(\) 26 \(\) 26 \(\) 23 \(\) 23 \(\) 25 121 121 225 \(\) 23 \(\) 23 \(\) 4 *101 \(\) 12 103 \(\) 2 19 \(\) 19 \(\) 19 \(\) 2 *73 77	Thursday Dec. 23 * per share 58	Friday Dec. 24 \$ per share 58	Sales for the Week Shares 24,100 900 1,700 2,400 4,700 35,500 1,200 7,900 1,700 300 300 300 3,400 140
23 % May 90 Dec 17% May 85 Dec 22 ½ Dec 51 ½ May 5% May 104 ½ Jun 21 Dec 49 Jun 99 ¾ Dec 41 % Dec 95 Dec 13 ¼ May	36½ Dec 105% Jan 30 Feb 103 Jan 26% Nov 58 Sep 7 Feb 124 Oct 33 Feb 71¾ Feb 106 July 61% Feb 109 Aug 24 Jan	27% Feb 13 87 Dec 18 17 Dec 20 75 Dec 16 19% Nov 10 48% Feb 27 4 Mar 1 113 Mar 10 14¼ Dec 20 47¼ Mar 16 94¼ Mar 11 38% Mar 17 96% Mar 18 15½ Dec 17	39 ¼ May 21 96 ¼ Jun 2 25 May 15 85 ¼ Jun 3 28 May 18 6 % Oct 28 122 Nov 1 24 ¾ May 17 64 ½ Oct 26 103 ¼ Aug 11 50 ½ Oct 23 105 ¼ Oct 4 23 % Jun 14	Gillette Safety Razor com No par \$5 conv preference No par Gimbel Brothers common 5 \$4.50 preferred No par Gildden Co (The) com No par 4½% conv preferred 50 Goebel Brewing Co 1 Gold & Stock Telegraph Co 100 Goodall-Sanford Inc 10 Goodrich Co (B F) com No par \$5 preferred No par Goodyear Tire & Rub com No par \$5 preferred No par Goodyear Tire & Rub com No par	*32 32% 87 87 17% 17% *75 78 20½ 20½ 48% 49 *5% 5¾ *115 118 14% 14% 58¼ 58¾ *101 102 41% 41½ *100 101 16 16	32 32% 887 91 17 17% 75 75 20% 20% 48% 48% 5% 5% 114% 116% 58% 59% 101 101 41% 41% 100% 100% 15% 15%	*3134 32 ½ *87 91 17 ½ 75 75 20 ½ 20 % *49 51 536 5% *11434 116½ 14½ 14¾ 59¼ 59½ 101 101 4134 4134 100% 100% 15½ 15%	32 32 *87 89 17% 17½ *75 76½ 20% 20¾ *49 50 5½ 5½ 114¾ 114¾ 14¾ 14½ *101 101½ 41¼ 41½ *100% 101 15% 15%	32 32 % 87 89 17 ½ 17 % 975 77 20 % 20 % 50 51 5 ½ 5 ½ 114 118 14 % 14 % 59 ½ 59 % 101 101 115 % 15 ½ 15 ½ 16 % 101 15 % 15 ½	32 1/6 32 1/2 *87 89 17 1/2 17 1/3 17 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3	1,900 200 6,000 300 2,900 400 2,300 20 5,400 4,800 500 8,300 200 1,300
3 May 5 ½ Dec 12 ½ May 23 ¼ Dec 9 Dec 9 May 28 Dec 12 Dec	8 % Oct 8 % Mar 21 % Oct 33 Jan 107 Mar 14 % Feb 37 ½ Feb 17 Sep	2% Dec 22 5% Feb 17 15¼ Aug 20 18 Feb 11 23 Nov 30 89 Nov 8 9% Mar 16 29 Mar 27 x12 Dec 14	5% Jan 2 8% Apr 23 18 Oct 20 35 Oct 22 31 May 26 99 July 15 14% Sep 2 40 July 14	Graham-Paige Motors	3 3 % 6 % 6 % 6 % 16 % 16 % 2 27 % 27 % 25 % 96 % 12 12 % 32 34 % 12 % 12 % 12 % 12 % 12 % 12 % 12 % 1	3 3/8 6% 6% 6% 16 1/4 16 1/2 27 1/4 28 24 7/6 25 1/4 95 1/2 12 32 33 12 1/2 12 12 16	3 6 4 6 14 16 4 16 14 27 14 27 36 25 14 25 12 97 97 12 12 12 12 16 33 33	2% 3 *6% 6½ 6½ 16½ 16½ 27¾ 27½ 27¾ 25% 25% 96 96 12½ 12½ *31 33	2 % 3 6 ¼ 6 ¼ *16 % 16 ¼ 27 ½ 27 ½ 25 % 25 ¾ *95 ½ 97 12 % 31 33	2% 3 6¼ 6¼ *16½ 16¼ 27¼ 27¾ 25 25⅙ 96¾ 96¾ *12¼ 12½ *31 32	21,400 700 500 800 2,300 740 1,200 100
34½ May 20 Dec 133 Dec 59 May 29¾ Oct 14½ Dec 9 July 92 Dec	49% Feb 27% Mar 163½ Jan 70 Feb 35½ Aug 21½ Mar 12 Dec 105½ Feb	36 1/4 Feb 11 16 1/6 Dec 23 132 Feb 27 60 Apr 10 29 1/2 Feb 21 13 1/8 Sep 24 10 Feb 5 90 1/2 Dec 14 16 1/4 Nov 30	50% May 15 23% Jun 1 145% Jun 17 77 Jan 27 40% Jun 9 17% May 17 13% May 17 98 Jun 4 25% July 12	Gt Northern Ry 6% pfdNo par Great Western Sugar comNo par 7% preferred100 Green Bay & Western RR100 Green (H L) Co Inc	40½ 41½ 16¾ 16¾ 16¾ 16¾ 136½ 37 76 37 37¼ 13½ 14 10¾ 10½ 91½ 93	40 1/4 41 16 3/6 16 3/6 135 3/4 136 1/2 *73 76 36 3/4 37 13 3/4 13 3/4 10 1/2 10 5/8 *91 1/2 93	41½ 41½ 1636 1636 136¼ 136¼ *73 76 36½ 36½ *1356 14 1036 1056 *91½ 92	41 1/4 42 1/4 16 1/4 1/4 16 1/4 1/4 16 1/4 1	41 1/4 41 1/2 16 1/6 16 1/2 136 136 ° 73 76 36 1/4 37 14 14 10 % 10 7/6 91 1/2 91 1/2	1278 1278 4114 4178 1616 1636 *13534 136 *73 76 3736 3736 1378 1378 1034 11 *9114 93 1834 1834	4,500 5,000 9,100 240 1,600 500 30,900 4,000
4% May 78 May 6% May 31% May 57½ Apr 13¼ Dec	8% Jan 95 Dec 14% Feb 51 Dec 76% Dec 16% Sep	5 % Mar 9 85 Feb 7 12 ½ Nov 24 44 Feb 10 57% Feb 10 14 Jan 2	9 Jun 14 97 July 21 20% Jun 23 58% Jun 16 81 Jun 21 1816 July 9	Guantanamo Sugar common 1 \$5 conv preferred No par Gulf Mobile & Ohio RR com No par \$5 preferred No par Gulf Oil Corp 25	18½ 18½ 5% 5½ 92 94 14 14¼ 49½ 68% 69 16¾ 16%	18% 18% 5% 5½ 92 94 13% 14¼ 49 49 68¼ 69 16%	18 1/4 18 1/2 5 1/2 5 5/8 94 94 14 14 1/2 48 1/4 48 1/4 68 1/6 3/8 16 5/8	18¼ 18¾ 5½ 5½ 94 94½ 14½ 14¼ 48 48 68¾ 68¼ 16¾ 16%	18½ 18½ 5½ 5% 94 94½ 113% 14% 48 48 68% 69¼ 17	18% 18% 18% 18% 5½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	4,000 2,400 20 8,700 700 8,900 9,500

F-100-70-10-10-10-10-10-10-10-10-10-10-10-10-10		NEW YOR	K STOC	K RECO	RD		17		
Eange for Previous Year 1947 Lowest Highest # per share # per share	Range since Jan. 1 Lowest Highest e 2 per share 2 per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 18	Monday Dec. 20	A STATE OF THE PARTY OF THE PAR	SALE PRICES Wednesday Dec. 22	Thursday Dec. 23 \$ per share	Friday Dec. 24 \$ per share	Sales for the Week Shares
32½ Dec 39 Jan 14 Jun 19¼ Feb 13 Dec 19 Jan 87¾ Dec 112 Feb 102½ Dec 108¼ Sep 19½ Apr 27½ Dec 148½ Oct 160 Jan 28¼ May 39½ Jan 6¼ May 10¼ Feb 75¼ Dec 100½ Apr 6 May 12 Feb 4% May 9% Oct 25 Dec 35% Jan	15½ Nov 9 12½ Nov 10 16¼ May 22 12½ Dec 16 79 Mar 22 x101½ Feb 10 21½ Feb 24 146½ July 30 150½ Jan 28 20½ Dec 23 59 Dec 20 59 Dec 20 5% Feb 11 6½ Feb 11 6½ Feb 11 x20 Mar 10 26½ Jan 5	Hackensack Water	17 ³ / ₄ 17 ³ / ₄ 12 ³ / ₄ 12 ³ / ₈ 12 ¹ / ₂ 12 ¹ / ₂	*30 ³ / ₄ 31 17 ¹ / ₂ 17 ³ / ₄ 12 ³ / ₄ 12 ³ / ₄ 12 ¹ / ₂ 12 ¹ / ₂ *80 80 ¹ / ₂ 106 106 23 ⁷ / ₆ 23 ⁷ / ₆ *147 149 ¹ / ₂ 21 ¹ / ₆ 21 ³ / ₈ 5 5 60 61 *7 ³ / ₄ 8 8 ¹ / ₆ 8 ¹ / ₄ 20 ³ / ₄ 21 21 ¹ / ₄ 22	*30 \(\frac{1}{2} \) 31 17 \(\frac{1}{3} \) 17 \(\frac{1}{3} \) 12 \(\frac{1}{2} \) 4 12 \(\frac{1}{3} \) 12 \(\frac{1}{2} \) 4 80 80 *105 106 23 \(\frac{1}{2} \) 23 \(\frac{1}{4} \) *147 149 \(\frac{1}{2} \) 21 \(\frac{1}{4} \) *5 \(\frac{1}{3} \) 5 \(\frac{1}{4} \) *60 60 77 \(\frac{1}{3} \) 7 \(\frac{1}{3} \) 77 \(8 \) 8 \(\frac{1}{3} \) 20 \(\frac{1}{2} \) *21 22	**30 34 31 17 4/6 17 3/4 17 3/6 12 3/4 12 3/4 12 3/6 12 3/4 80 80 105 106 106 106 106 106 106 106 106 106 106	31 31 17% 17% 17% 12% 12% 12% 12% 80 80 105 106 23% 23½ 147 149½ 20% 660 61 27¾ 8 ½ 20½ 21 20½ 21 20¼ 20¼ 20¼ 8 ½ 20½ 21	*30 32* 17 ³ / ₂ 17 ³ / ₄ *12 ³ / ₅ 12 ³ / ₆ *80 80 ³ / ₂ *106 106 ³ / ₂ *23 ³ / ₆ 23 ³ / ₆ *147 149 ³ / ₂ 20 ³ / ₄ 20 ³ / ₄ 5 60 60 x7 ³ / ₂ 7 ⁵ / ₆ 8 ³ / ₄ 8 ³ / ₆ 20 ³ / ₆ 20 ³ / ₂ *21 ³ / ₆ 21 ³ / ₆ *21 ³ / ₆ 21 ³ / ₆	600 8,200 600 900 310 20 800 2,200 160 1,000 9,200 2,500
22 May 30% Jan 90 Dec 103% Apr 35 May 42% Feb x95 Dec 108 July 	20% Oct 28 27% July 12 78 Jan 27 91 Jun 25 29½ Dec 20 95½ Jan 23 103 May 28 22½ Nov 17 24¼ Nov 30 35¼ Oct 29 13½ Nov 10 41¾ Dec 15 120¾ Dec 14 128½ Feb 2 25¼ Oct 16 114 Mar 22 123¾ July 27 17 Nov 29 17% Nov 29 28¾ May 20 78 Oct 7 86½ Jun 25	Hecht Co common 15 33% preferred 100 Heinz (H J) Co common 25 3.85% preferred 100 Helme (G W) common new 100 7% non-cum preferred new 25 Hercules Motors No par Hercules Powder cominon No par 5% preferred 100 Hershey Chocelate com No par \$4 conv preference No par Hewitt-Robins Inc 5 Heyden Chemical Corp 1 3½% cum preferred 100 Hilton Hotels Corp 5	**80	21 4 22 *80 16 83 1/2 29 1/2 30 1/4 *98 93 *22 1/2 22 7/6 34 1/3 34 14 43 44 1/2 *121 1/2 122 1/2 26 1/2 26 1/2 117 117 1776 1776 20 1/4 20 1/4 *78 79 1/2	*80 \(\text{83 \\ \frac{1}{2}} \) *80 \(\text{80 \\ \frac{1}{2}} \) *98 \(90 \\ \text{90 \\ \	21 21 21 21 21 21 21 21 21 21 21 21 21 2	20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 30¼ 30½ 20% 22¾ 22¾ 35 13½ 43¾ 44¾ 121½ 123 26½ 27% 115½ 116¼ 18¾ 19¾ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21½ 21¼ 21¼ 21½ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	*211/4 213/4 *811/2 831/2 301/4 30 1/4 *98 90 1/4 35 133/2 133/2 444/4 443/4 *1211/2 123 27 27 117 117 20 201/2 22 221/4 *78 791/2 91/2 91/2 91/2	900 1,900 120 2,200 9,700 240 700 240 1,000 4,100 20
26 Jun 33 Dec 22½ Apr x29½ Nov 21¾ May 31¼ Jan 14¼ May 20¼ Oct 17 May 25 Jan 35¼ Jan 48 Jun 30 Nov 36 Dec 13¼ May 19½ Feb 28¼ Jan 36 Oct 85 Dec 105½ Sep 37¼ May 45½ Jun 16¾ Jan 28% Dec 20¼ Dec 29 Feb 31½ May 38¾ Mar 3 May 7% Feb	28 Mar 1 37 Jun 1 12½ Nov 30 25¾ Jan 2 21¼ Feb 5 29¾ May 20 9½ Dec 23 16½ May 17 15¼ Feb 14 30¾ Jun 28 25¾ Nov 12 30 Oct 30 29⅓ Nov 22 42¼ Feb 24 24¾ Nov 26 35¾ Jun 1 199 Dec 13 102 Dec 16 111¼ Dec 22 18¾ Jun 9 29¼ Dec 22 46½ Jan 14 27 Nov 10 34¾ Jan 14 27 Nov 10 34¾ Jan 1 281 Oct 19 94¾ Jun 7 38 Mar 12 49 Oct 25 20¾ Feb 11 36¾ Jun 10 14¼ Dec 21 23 Jun 7 33 Jan 31 47 Jun 9	Hinde & Dauch Paper Co	*30. 31 *13½ 14 26 26¼ *10 11 *20¼ 20½ °26 26½ 34½ 35¼ °28 28¼ 101¾ 102 11½ 11½ °31½ 32 °28½ 29½ 84¼ 84¼ °4½ 45 32½ 33¾ °1¼ 45 32½ 33¾ °4½ 45 32½ 33¾ °4½ 45 32½ 33¾ °4½ 45 32½ 33¾ °4½ 45 32½ 33¾ °4½ 75%	30 % 30 % 13 % 13 % 13 % 13 % 13 % 13 %	30 30 30 30 30 30 30 30 30 30 30 30 30 3	*29½ 31 13½ 13¾ 29¾ 10 20 20½ 24½ 26¾ 26¾ 35¾ 27¾ 28 100¼ 101½ 11¼ 11½ 29¼ 30½ 28¾ 28¼ 83½ 85 44¾ 44¾ 32¾ 32½ 14¼ 15 44¼ 44¼ 7¼ 7½ 75%	29½ 31 13½ 13¾ 26 9½ 10 20 20¼ 25 9½ 10 20 20¼ 25 35¾ 26 35¾ 26 27⅙ 28 11½ 101½ 11½ 11½ 11¼ 11½ 30¾ 30¾ 30¾ 29 83½ 85 °44¾ 45¾ 45¾ 32¼ 34 14½ 14¼ 44½ 7½ 7¼ 7¼	*29 ½ 31 13 ¼ 13 ½ 26 26 *9 ¾ 9 % 20 ½ 20 ¼ 25 ¾ 26 ¾ 35 35 ¾ 28 28 ½ 101 % 102 11 ¾ 11 ⅓ 31 31 28 % 85 44 ¾ 45 ¼ 33 ¼ 34 ¾ 15 15 45 46 ½	360 1,300 800 1,500 1,700 1,500 10,700 3,300 540 4,600 1,900 500 410 1,000 1,900 2,300 1,700
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Range for Previous Year 1947 Lowest Highest per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	STOCKS NEW YORK STOCK EXCHANGE Par	Saturday Dec. 18 \$ per share	Monday Dec. 2.7 \$ per share	Tuesday Dec. 21 \$ per share	SALE PRICES Wednesday Dec. 23 \$ per share	Thursday Dec. 23 \$ per share	Friday Dec. 24 \$ per share	Sales for the Week Shares
30 May 39 % Aug 18 % May 32 % Dec 37 % May 64 % Dec 93 Jan 97 Aug 15 Jan 26 % Dec 7% May 11 % Dec x21 Dec 30 % Jan 12 % Jan 17 July x35 % May 50 Dec 180 % Feb 33 Apr 42 Oct 12 % May 17% Nov 6 % Sep 8 % Feb	30 % Apr 27 35 % Jun 24 27 % Mar 16 42 % July 14 62 ½ Feb 11 90 July 13 95 ½ Mar 16 97 % May 17 24 % Jan 22 37 ½ July 12 26 ¼ Aug 11 5 ½ July 12 20 ½ Nov 30 25 ½ Jun 9 7 % Nov 26 10 % Jun 3 20 ½ Nov 26 10 % Jun 25 38 ½ Dec 17 56 Jun 3 58 ½ Nov 24 76 ¼ Jun 11 150 Feb 10 160 Jun 25 34 % Mar 10 47 % Nov 1 15 ¼ Feb 11 21 ¼ May 27 6 % Feb 11 8 % May 24	Idaho Power Co	*32 \(\) 4 \ 33 \(\) 4 \ 29 \(\) 8 \ 29 \(\) 8 \ 84 \ *95 \ 98 \ 84 \ 26 \(\) 8 \ 27 \ *9 \(\) 4 \ 10 \ 21 \(\) 8 \ 8 \(\) 4 \ 39 \(\) 4 \ 39 \(\) 4 \ 39 \(\) 4 \ 39 \(\) 4 \ 15 \(\) 4 \(\) 5 \ 41 \(\) 8 \(\) 8 \(\) 4 \(\) 17 \(\) 4 \(\) 8 \(\) 8 \(\) 8 \(\) 4 \(\) 17 \(\) 4 \(\) 8 \(\) 8 \(\) 8 \(\) 8 \(\)	32½ 33 29¾ 30 ½ *83½ 84 96 96 226 26¾ 26⅙ 27½ 9¾ 9¾ 20⅙ 21 8¾ 8¾ 39¼ 33¼ 62½ 64 *153 150 41¼ 41½ 17½ 17½ *7¾ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 33 29 % 30 ½ °83 ½ 84 °95 98 °26 ¼ 26 ¾ 27 ½ 27 ¾ 9 % 9 % 21 21 3 8 ¼ 8 ½ 40 ½ 40 % 62 63 °153 159 41 41 % 17 ½ 17 % °7 ¾ 8 ½	**32 3/4 33 1/2 30 3/4 30 3/4 30 3/4 84 84 85 98 27 1/4 27 1/4 27 1/2 27 3/4 9 3/6 9 1/4 21 3/6 8 1/6 8 1/6 8 1/6 8 1/6 8 1/6 8 1/6 8 1/6 8 1/7 3/6 17 3/6 17 3/6 17 3/6 17 3/6 3 1/6 8 1/6 8 1/6 8 1/7 3/6 17 3/6 17 3/6 3 1/6 8 1/7 3/6 17 3/6 3 1/6 8 1/7 3/6 17 3/6 3 1/6 8 1/7 3/6 17 3/6 3 1/6 1/7 3/6 1/7 3/6 3 1/7 3	32 34 32 34 32 34 32 34 32 34 32 34 31 ½2 83 36 84 95 93 93 21 ½2 27 ½2 27 ½2 27 ½2 21 ¼4 8 ¼4 8 ¼4 41 ¼2 64 64 65 153 159 41 17 ½ 17 56 27 34 8 ½6	900 11,000
100 ¼ Dec 108 Mar 7 Feb 9½ May 7 Feb 15½ July 15½ July 163 Dec 186¾ Jun 6 May 10½ Feb 22¼ May 34½ Oct 76 Dec 96 Jan 3½ Dec 5¾ Feb 130¼ July 137 Dec 38¾ May 59¾ Oct 94¼ Dec 107⅓ Sep	13 Dec 21 23½ May 15 86 Dec 18 103 Jan 8 1½ Nov 12 3¾ May 18 11½ Feb 11 16% May 24 125½ Feb 10 155 Nov 1 26½ Dec 21 x34¼ Jun 11 15 ¼ Nov 26 9½ Jun 24 23¾ Feb 11 38½ Jun 9 71 Dec 21 93 Jun 3 3⅓ Mar 16 5¼ May 20 24⅓ Mar 16 34⅓ Oct 23 135 Jan 2 139½ July 2 42¾ Mar 17 64¾ Jun 1 86 Feb 28 99 July 22	Interchemical Corp common	13 % 13 % 8 86 86 17 8 17 8 17 8 12 7 8 13 14 15 15 15 2 26 5 8 27 18 166 166 5 1/8 26 3 4 27 7 74 3 4 29 % 30 8 138 139 51 1/8 51 1/2 93 94 1/2	13 ½ 13 % 85 ½ 87 ½ 2 17% 2 11 7% 13 152 152 26 % 27 165 % 5 % 26 % 5 % 26 % 5 % 26 % 4 29 % 30 % 3 % 4 29 % 30 % 138 139 51 ½ 51 % 93 ¼ 94 ½	13 13% 87½ 87½ 17% 17% 17% 12% 152 152 26½ 27 166 166 5⅓ 5⅓ 26¾ 26¾ 26¾ 26¾ 4 26¾ 30⅓ 30⅓ 139 139 139 134 93¾ 94½	13 \(\) 13 \(\) 287 \(\) \(\) 287 \(\) 288 \(\) 17 \(\) 12 \(\) 4 \(\) 13 \(\) 152 \(\) 152 \(\) 152 \(\) 155 \(\) 6 \(\) 165 \(\) 6 \(\) 165 \(\) 6 \(\) 165 \(\) 6 \(\) 26 \(\) 6 \(\) 70 \(\) 6 \(\) 72 \(\) 3 \(\) 4 \(\) 29 \(\) 4 \(\) 29 \(\) 138 \(\) 138 \(\) 138 \(\) 138 \(\) 138 \(\) 93 \(\) 94 \(\) 4 \(\) 29 \(\) 6 \(\) 138 \(13% 13% 87 87 87 17% 17% 12% 12% 151½ 151½ 26% 165½ 5½ 55% 26½ 27 69½ 71 3% 3% 29% 30 138 138 51 51½ 93% 94½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 700 700 2,600 800 15,900 420 5,800 5,700 200 1,800 18,600 440
9 May 16 Feb 104 Dec 116 Feb 4634 Apr 58% Feb 37½ Jan 45 Dec 40¼ May 6334 Oct 9½ May 17% Feb 9½ May 17% Feb 19 Apr 26% Feb 20 May 27% Oct 143¾ Jan 158 Aug	63% Dec 14 14 May 20 65½ Dec 13 107½ Jan 29 52½ Jan 24 64 Jun 2 39½ Nov 22 45 Jan 12 43 Mar 12 65% July 12 30 Mar 4 35 Mar 31 83% Nov 26 16½ Jun 24 17½ Mar 9 26% May 27 22% Mar 1 35½ Jun 14 29 Nov 9 39% May 20 137½ Jan 16 145 May 25	Int'l Rys of Cent Amer com No par 5% preferred 100 International Salt No par International Shoe No par International Silver common 25 7% preferred 25 International Telep & Teleg No par Foreign share ctfs No par Interstate Dept Stores No par Intertype Corp No par Island Creek Coal common 50c \$6 preferred 1	6½ 6½ 68 69½ 557 58¾ 42¼ 42¼ 54 54½ 32 34 9¼ 9¾ 9½ 19½ 19½ 24½ 25 30 30 143 148	6% 6½ 68 69 5834 5834 42¼ 42½ 544% 55 32 34 9½ 9½ 19½ 19³a 24½ 24½ 30¼ 31½ *143 148	63/6 6 1/2 69 1/2 70 57 59 1/2 42 1/4 42 1/2 54 1/4 55 32 34 9 1/6 9 1/6 9 1/4 9 1/6 18 3/4 19 1/4 24 1/2 25 31 31 14 3 14 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	636 636 67½ C8½ 59½ 42 42 54½ 56½ 32 34 9½ 936 9¾ 936 9¾ 19¼ 24¼ 24¼ 31½ 31% 148	6% 6% 6% 68 68 68 659 61 42 42 42 5534 34 9% 9% 9% 9% 9% 18% 19 14 24 1/2 31 1/2 143 148	3,500 220 200 2,009 309 45,400 1,300 500 400 1,400
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14 Jun 22¾ Feb 94 Dec 108½ Mar 16 May 29½ Dec 47¼ May 58½ July 13¾ May 18 Nov 20¾ May 26½ Feb 13¾ Jan 21¾ Oct Por footnotes see page 2	12 Dec 22 21 May 20 x89 Nov 9 98 May 11 98½ Dec 14 100½ Dec 21 23¾ Feb 11 48 Oct 22 48¾ Mar 12 60½ Jun 22 13¾ Dec 9 18 May 22 20½ Feb 20 26⅙ July 13 15½ Dec 23 22½ July 12	Kalamazoo Stove & Furniture 10 Kansas City Power & Lt Co 3.80% preferred 106 4% cum preferred 100 Kansas City Southern com No par 4% non-cum preferred 100 Kayser (Julius) & Co 5 Kelsey Hayes Wheel conv class A 1 Class B 1	12 \(^3\)\text{8} 12 \(^3\)\text{8} \(^2\)\text{92} \(^2\)\text{99} \(^2\)\text{16} \(^2\)\text{14} \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*12 1/4 12 1/2 *92 93 *99 100 38 5/8 39 53 1/2 53 1/2 14 1/4 14 3/8 *21 1/8 22 1/2 *15 1/2 16	12 1/4 12 1/4 °92 93 100 100 1/2 39 1/2 39 1/2 °53 1/2 54 1/2 14 1/4 14 1/4 20 1/2 21 1/8 °15 1/2 16	12 12 ¼ 93 93 *100 100 ½ 39 39 ¼ 54 54 14 ¾ 14 ¾ *20 ½ 21 ½ *15 ½ 15 ¾	12 12 1/8 *92 1/2 94 1/2 100 1/2 10 0 1/2 39 1/4 39 1/2 *54 54 3/4 14 1/4 14 1/2 *20 1/2 21 1/2 15 1/2 15 5/6	*12 1/8 12 1/2 *92 1/2 94 1/2 *100 101 39 1/2 39 7/8 54 3/4 54 3/4 14 14 1/2 *20 1/2 21 1/2 *15 1/2 16	900 100 80 2,700 300 2,200 200 300

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	F Previous 1947 Highest 5 per share 52½ Jan 21¾ Feb 20 Feb 85 Jan 38½ Oct 102½ Aug 40 Oct 59 Feb 52¾ Oct	Range: Lowest \$ per share 42 \(4 \) Peb 13 40 \(6 \) Nov 30 12 \(6 \) Dec 1 19 Feb 19 63 Mar 8 29 \(6 \) Feb 11 89 Nov 9 32 Feb 13 45 \(4 \) Feb 16 40 \(4 \) Nov 12	since Jan. 1 Highest \$ per share 60 % Oct 23 51 Apr 20 16 % Oct 20 24 May 24 104 % July 14 14 ½ Jun 2 75 Jan 2 37 % Oct 23 95 ½ July 15 39 % Jun 3 58 ½ July 8 49 Oct 22	STOCKS NEW YORK STOCK EXCHANGE Par Kennecott Copper	Saturday Dec. 18 5 per share 55½ 56¼ °44 45¼ 13½ 13½ °96½ 13½ 21¾ °96½ 13½ 13% 67 67 °29¾ 30 °90½ 91 °36¾ 37 °54½ 55 43¼ 44	Menday Dec. 20 3 per share 55½ 55% 44½ 45¼ 13½ 13½ 21½ 96 96 *13¼ 13% *66 67 29% 30 *90½ 91 56% 54% 43% 43%	LOW AND HIGH Tuesday Dec. 21 \$ per share 55% 56 43% 43% 13% 13% 21% 21% 21% 95% 96 12% 13% 95% 30 50% 37% 54% 54% 44% 54% 44%	SALE PRICES Wednesday Dec. 22 S per share 55 555% 43% 444 13¼ 13% 21¼ 21% 96 96 123¼ 133¼ 65 65 65 65 29% 29% 90½ 20¼ 37 54¼ 44¼ 44¼ 44¼	Thursday Dec. 23 \$ per share 55 55 % 43 % 44 % 21 % 21 % 96 % 96 % 29 % 30 91 91 36 % 37 % 54 % 55 44 % 44 %	Friday Dec. 24 3 per share 55 ¼ 56 44 ½ 44 ½ 13 ¼ 13 ½ 21 26 96 12 ¾ 13 ¾ 64 ¼ 65 ½ 30 30 ¼ 90 ¾ 91 ¾ 37 ¼ 37 ¼ 54 ¼ 55 44 ½ 45	Sales for the Week Shares 13,300 2,200 800 2,500 210 100 150 1,400 80 4,100 600 1,100
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34 Mar 134 Nov 30 % May 99 1/4 Dec 11 3/4 May 16 3/4 Apr 10 3/4 Dec 455 Jun 6 May 9 1/4 Dec 22 3/4 Dec 3 1/2 Jan 19 5/6 May 9 May 9 7 1/4 Dec 14 May 14 1/4 May 18 1/4 July 24 1/4 May 17 Dec 39 1/8 May 88 Dec 85 Dec 71/4 May 42 Jun 10 8 1/2 May 10 1/2 May 10 1/2 May 10 1/2 May 11 1/2 May 10 1/2 May	41 Nov 152 Apr 4134 Jan 111 Mar 1514 Feb 2114 Mar 1834 Aug 500 Dec 1214 Jan 1412 Feb 3234 Feb 7 Dec 2776 Feb 812 Feb 1614 Dec 3456 Feb 11134 July 34 Jan 2436 Oct 6312 Jan 2636 Nov 3534 Nov 3594 Nov 3594 Nov 190 Jan 49% Feb 106 Feb 106 Feb 106 Aug 9716 Mar 1414 Nov 50 Jan 13 Jan 4836 Jan	36 Jan 27 129 Oct 14 13% Jec 17 30½ Mar 16 94% Dec 10 10 Nov 20 x16% Feb 25 9½ Feb 11 520 Oct 5 6½ Nov 12 7½ Dec 17 16% Dec 22 55% Feb 10 18% Mar 18 6½ Dec 17 92% Dec 17 15 Feb 20 22½ Dec 17 12 Dec 23 47½ Dec 18 18½ Dec 22 27¼ Feb 11 x165 Nov 29 35¾ Mar 16 84¼ Mar 27 84 Feb 6 77¼ Aug 13 8¾ Dec 17 33 Dec 10 110 Apr 18 21¼ Dec 24	40 Jan 2 142 Feb 13 27% Jun 10 39% May 27 103% Apr 12 24% May 20 21 Dec 14 525 Apr 23 10% Sep 8 13% Jun 28 26 Jan 7 145% Jun 22 25% May 17 8 May 20 17% Sep 16 29% May 16 103% Jun 9 22% Apr 16 19% Jun 9 21% May 20 45 Oct 22 176 93 Jun 3 93 Jun 18 85 Jan 13 12½ May 15 43% Jan 11 112 Jan 9 41½ Jan 9	MacAndrews & Forbes com	36½ 36½ 36½ 31½ 135% 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	36½ 36½ 36½ 133¼ 33¾ 33¾ 31½ 94½ 11½ 11½ 11½ 19 19 20¼ 20% 490 520 *7% 8 ½ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	*36 37 *130 ½ 135 1336 1334 3034 3034 994½ 95 *11 11½ 1876 19 1934 2076 *490 520 7½ 7½ 16½ 1634 734 778 19½ 1956 656 634 *1634 17¼ 23 23⅓6 *94½ 95½ 10¾6 10½ 12½ 12½ 10¾6 10½ 12½ 12½ 13¾6 18½ 37%6 38½ *10¾6 10½ 39 39¼ 87¼ 88½ *83¾ 8¾6 83¾ 8¾6 83¾ 8¾6 83¾ 8¾6 34 *10½ 111½ 215%6 213¾	*36 37 *130 ½ 135 133 * 135 * 8 3076 31 *94½ 95 *10 ½ 11 ½ 19 *18 ½ 19 *18 18 ½ 19 *490 520 7 ½ 7¾ 73 75 16 163 163 163 75 19 19 19 2 19 34 65 6 63 4 63 4 17 ½ 22 34 23 *94 ½ 95 ½ 10 ½ 10 ½ 12 ½ 10 ½ 12 ½ 15 12 % 12 % 12 % 12 % 13 1	*36 37½ *1 ½ 13% *13% 13% *31½ *94½ *95 *10½ *19½ *19½ *19½ *18½ *495 *10½ *16¾ *16¾ *16¾ *16¾ *16¾ *16¾ *16¾ *16¾	**36 ½ 37 ¼ **130 ½ 135 ** 13 % 13 % 32 ¼ 94 ¾ 94 ¾ 94 ¾ 10 ½ 11 ½ 18 ¾ 19 % 17 ¾ 18 ¼ 490 540 ** 16 % 6 % 6 % 6 % 16 % 6 % 6 % 16 % 6 % 6	200 21,300 3,100 200 1600 13,700 500 4,900 2,000 10,900 220 5,100 2,400 1,200 2,400 1,200 2,100 4,300 80 140 30 1,800 200 2,000
Year Lowest **per share* 24 May 82 Dec 35 Mar 24 May 46 Dec 30 % May 21 % Dec 17 % May 21 % Dec 16 % May 88 ¾ Jun 40 ¼ Dec 20 May 16 May 55 ½ May 13 % May 21 ¼ Dec 35 % May 97 ¼ Dec 12 ¾ May 33 Apr 29 % May 13 6 ¼ May 13 6 ¼ May 13 6 ¼ May 21 ¼ Apr 99 Dec 7 May 10 4 Jan 28 ¾ May 13 ¼ May 13 ¼ May 23 ¼ May 23 ¼ May 23 ¼ May 32 ¼ May 33 % May 11 ¼ May 38 May 31 ½ Sep	## Previous 1947 Highest ## ## ## ## ## ## ## ## ## ## ## ## #	## Per share 25 Feb 15 88 Jan 5 29 Nov 10 23	### ### ### ### ### ### ### ### ### ##	STOCKS NEW YORK STOCK EXCHANGE Pag McCrory Stores Corp com 1 3½% conv preferred 100 McGraw Electric Co 1 McGraw-Hill Publishing No par McIntyre Porcupine Mines 5 McKesson & Robbins Inc com 18 §4 preferred No par McLellan-Stores Co 1 McQuay Norris Mfg Co 10 Mead Corp common No par 4½% pfd (1st series) 100 4% 2nd pfd (2nd series) 50 Melville Shoe Corp 1 Mengel Co (The) common 1 5% conv 1st preferred 50 Mercantile Stores Co Inc 3½ Merch & Min Transp Co No par Merch & Co Inc common 1 \$3.50 preferred No par Mertt-Chapman & Scott No par Mertt-Chapman & Scott No par Mertt-Chapman & Scott No par Mertan Machine Co 5 Metropolitan Edison 3.90% pfd 100 4.35% preferred series 100 Miand Copper 5 Mid-Continent Petroleum 10 Midland Steel Prod com No par Minn Moline Power Impl com 3 3.20% conv pfd series A 100 Minn Min & Mfg No par Minn Moline Power Impl com 1 \$6.50 preferred No par Mission Corp 10 Mo-Kan-Texas RR com No par Mission Corp 10 Mohawk Carpet Mills 20 Mojud Hosiery Co Inc 1.25 Monarch Machine Tool No par	Saturday Dec. 18 \$ per share 30 30% 92½ 443 35 35 24½ 25½ 44¼ 44¾ 44¾ 430% 93 95 20½ 21 16% 17 15 15% 84½ 31½ 31½ 220¾ 21 12¼ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾ 12¾	Monday Dec. 20 \$ per share 30% 30% 92½ 92½ 36 36 24% 24% 44½ 44% 44% 30% 21 16% 16% 15½ 15% 15% 25% 20% 20% 12½ 49 13 13% 881% 82 20% 20% 12½ 49 13 13% 881% 85½ 871% 12½ 47½ 49 13 13% 881% 85½ 871% 12½ 11% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13% 6 81½ 85% 11% 13% 13% 13% 14 118 118 138 188 53% 55½ 22% 23% 23 13% 14 118 118 53% 55 5% 5½ 22% 23% 23 35½ 35¼ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½ 35½	Tuesday Dec. 21 \$ per share 30 \(^14\) 30 \(^14\) 92 \(^12\) 23 \(^12\) 36 \[\begin{align*} \begin{align*} 24 \(^14\) \\ 24 \\ 23 \\ 36 \\ 22 \\ 24 \\ 31 \\ 3	## SALE PRICES Wednesday Dec. 22	Thursday Dec. 23 8 per share 30 ¼ 30 ¼ 30 ¼ 42 24 ¾ 24 ¾ 24 ¾ 44 29 ¾ 30 95 95 20 % 20 % 20 % 16 ⅓ 16 ⅓ 15 ½ 16 83 ½ 32 32 20 ¾ 20 ¾ 20 ¾ 12 ½ 12 ⅓ 84 ¼ 13 13 ¼ 84 ¼ 57 ¾ 57 ¾ 88 ½ 22 22 37 37 ¼ 97 97 106 ¼ 106 ¼ 13 ⅓ 13 ⅓ 64 ¼ 42 ⅓ 62 12 ⅓ 12 ⅓ 68 10 ⅓ 15 ⅓ 15 ⅓ 68 10 ⅓ 15 ⅓ 68 10 ⅓ 15 ⅓ 68 10 ⅓ 15 ⅓ 68 10 ⅓ 15 ⅓ 68 10 ⅓ 15 ⅓ 68 10 ⅓ 10 10 10 10 10 10 10 10 10 10 10 10 10	Friday Dec. 24 \$ per share 30 \(\frac{1}{2} \) 31 \(\frac{1}{2} \) 23 \(\frac{1}{2} \) 25 \(\frac{1}{4} \) 33 \(\frac{1}{2} \) 25 \(\frac{1}{4} \) 30 \(\frac{3}{2} \) 30 \(\frac{1}{2} \) 39 \(\frac{1}{2} \) 30 \(\frac{1}{2} \) 30 \(\frac{1}{2} \) 30 \(\frac{1}{2} \) 31 \(\frac{1}{2} \) 32 \(\frac{1}{2} \) 33 \(\frac{1}{2} \) 32 \(\frac{1}{2} \) 37	Sales for the Week Shares 700 130 1,300 2,900 3,700 200 500 1,100 7,800 4,000 2,300 1,100 300 1,900 700 1,20 1,000 8,400 8,400 8,400 8,400 1,500 3,000 3,800 1,500 3,800 1,500 3,700 7,800 4,800 4,800 1,000 1,200 1,000 1,200 1,000

For for tnotes see page 28

YORK STOCK RECORD NEW STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Dec. 21 Wednesday Dec. 22 Range for Previous Year 1947 Range since Jan. 1 west Highest Friday Sales for Thursday Dec. 24 the Week & per share & per share & per share & per share s per share s per share s per share s per share # per share Shares 8 per share 61% May 17 122 May 15 112½ Apr 6 10% Oct 18 65 May 21 17% May 15 27 Jan 9 21½ Dec 13 471/6 103 108 93/4 545/6 101/2 221/2 191/2 45¼ Nov 29 99¼ Dec 1 105¾ Mar 17 Monsanto Chemical Co com. 47% 104 110 47% 103 47 1/8 102 47% 47³/₄ 481/2 10,700 49% May 110% May 473/4 471/8 461/2 \$3.25. preferred series A. No par \$4 preferred series B... No par Montana-Dakota Utilities Co... 5 Montgomery Ward & Co... No par Moore-McCormack Lines... 5 Morrell (John) & Co... No par Motorola Inc... 3 103 107% 103 *103 106 *107% 110 934 97 5434 554 105 103 *2234 233 2056 205 108 *93/4 535/8 101/2 223/4 191/2 108 93/4 535/8 101/4 108 108 108 9% Dec 15 47% Mar 16 10 Dec 23 20 Nov 6 11% Jan 23 9 % 54 % 10 3/4 22 3/4 19 3/4 97/8 551/8 103/4 233/4 205/8 *9½ 53¾ 10½ *22¾ 9 % 54 3/4 10 % 23 3/4 20 % 9 1/8 55 3/8 10 5/8 22 1/2 49 May 15½ Dec 24 May 9½ May 64% Feb 17% Dec 27% Dec 14% Nov 54½ 10% 23½ 20% 55 10½ 23½ 19½ 19,000 11,100 °22½ 19¼ °223/4 191/8 19% 4,200 201/4 23½ 23½ 19¼ 19¼ 16 16½ 14¾ 14¾ 14¾ 10½ 40 40% 110½ 111 13¼ 13¼ 34¼ 34¼ 550¼ 52 20¾ Jan 22 19% Dec 21 15% Dec 21 13% Nov 9 10 Dec 14 33¼ Feb 16 107¾ Jan 2 12% Sep 21 34 Dec 17 50¼ Jan 23 28 1/2 May 27 23 May 27 24 Jun 9 16 1/2 Oct 26 14 W Oct 23 45 May 15 112 Jun 2 17 Jan 2 43 Jun 29 55 1/2 Jan 5 23³/₄ 19¹/₂ 15⁷/₆ 14⁵/₆ 10³/₆ 40 23³/₄ 19³/₆ 16 14¹/₂ *10³/₄ 40³/₄ 110 23½ 23³ 19¼ 19³ 16¾ 16³ 14½ 14; °10½ 10³ °40° °110¼ 111 13¼ 13; 34 34 °50½ 51 23¾ *19¾ 15¾ 14½ 10¾ 39¾ *110 23% 23% 19% 19% 16% 16% 10% 10% 40% 40% 34% 34% 550% 52 23³/₄ 19¹/₂ 16³/₄ 23¾ 19½ 16¼ 23 % 19 ¼ 16 % 14 ½ 10 ¼ 40 ½ 23³/₄ 19³/₆ 16¹/₂ 17 May 19% May 17% May 27% Oct 27% Feb 25 Mar 2.200 1,000 3,900 3,500 14% 10% 40% 110 14½ 10½ 40% 111 Nov Feb Jan Dec Feb Jan May Apr 4 Dec 6 Dec 4 Jan 1534 40% 112 1636 4434 56 10 35 107% 9% 37% 50% °110¼ 13⅙ 34 °50⅙ 13 % *33 *50 13 1/8 *33 *50 13 1/6 34 51 13¹/₄ 35 52 13 1/4 34 51 N 21% Jun 25 32½ Sep 9 29 Ja 6 10¼ May 20 13¼ July 8 17½ Mar 22 45 July 8 32½ Oct 22 175½ Jun 23 9% May 21 48 Jun 17 9% May 20 13½ Jan 2 14½ Aug 23 14 3/4 24 19 1/8 5 1/4 10 10 1/2 35 1/8 30 1/4 171 6 1/8 35 1/2 7 15 24 1/4 19 1/8 5 3/6 10 1/4 10 7/6 36 30 3/4 172 15 23³4 19¹4 5¹8 10¹4 11 35¹4 30³4 172 15 2334 1914 532 10% 10% 36 3114 172 14 % 24 19 1/4 5 1/2 10 1/8 11 1/6 36 31 1/2 172 147/8 241/4 191/8 101/8 101/4 14 % 24 ½ 19 % 5 ½ 10 % 14% 23% 19% 5 10% 10% 35% *171 6% 35 14 3/4 23 3/4 19 1/6 5 1/6 10 1/6 10 1/6 35 1/2 30 7/8 171 6 34 3/6 6 7/6 9 3/6 11 143/4 24 191/4 51/4 101/6 107/6 351/4 311/6 172 61/4 35 19% 29% 30 16% 14 16% 34 34% 187 13% 43% 14% 15% 17% Feb Jan Jan Feb Dec Feb Jun Feb Dec Jan Oct Feb 19 % 5 ½ 10 % 11 36 31 19 ½ 5 ½ 10 ½ 11 ¼ 36 31 ½ 172 6 % 2,100 National Airlines 1 National Automotive Pibres Inc 1 National Aviation Corp 5 National Battery Co 4 National Biscuit Co common 10 7% preferred 100 National Can Corp 10 National Cash Register No par National City Lines Inc 1 National Container Co 1 National Cylinder Gas Co 1 10 ½ May 24 Jan 27 Jan 165 Dec 8¼ May 33 May 7% Dec 13 Dec 13¼ May 36 30½ 171 *35 30% 171 *6¼ *34¾ 11,800 250 3,400 4,900 2,800 63% 35½ 7 5½ Nov 10 32¾ Dec 9 6 Feb 28 9% Dec 3 10½ Mar 15 61/4 361/4 7 91/2 113/4 6 1/a 36 7 1/4 63% 35% 7 91/2 111/2 61/8 35 7 9% 11½ 35 1/4 36 7 9½ 11% 7 95/8 115/8 7 9½ 11½ 91/2 7,800 2,600 9% 91/2 113/4 93% 91/2 Jan Jan Oct National Dairy Products......No par National Department Stores.......5 National Distillers Prod.......No par 26% Dec 14% May 17% May 38 20 ½ 23 ½ 24% Mar 17 14% Dec 24 17% Nov 10 32 Jun 2 21 May 21 22 1/4 May 21 27% 141/4 171/2 27% 14% 17½ 281/8 141/2 173/4 28 1/8 14 3/8 17 1/2 28% 14% 17% 28 % 14 ¼ 17 ¾ 28½ 14¾ 18 283/4 14 1/8 18 28 1/8 14 1/2 18 1/8 7,200 3,200 26,900 National Distillers Prod No par Nat Enameling & Stamping— New common 12.50 National Gypsum Co com 1 \$4.50 conv preferred No par National Lead Co common 10 7% preferred A 100 6% preferred B 100 National Linen Service Corp 1 Nati Malleable & Steel Cast No par Nati Power & Lt ex-dist No par CNational Shares Corp No par National Steel Corp 25 National Sugar Ref Co No par National Sugar Ref Co 10 14½% preferred 100 National Tea Co 10 National Tea Co 10 Nat Vulcanized Fibre Co 1 Natomas Co No par 12% Dec 18 15 Sep 27 85 Oct 14 29½ Jan 23 162 Oct 16 130 Nov 4 6 Sep 20 15% Feb 11 1% Dec 13 19% Nov 16 1634 Nov 9 1634 Nov 9 164 Nov 16 21 Nov 29 10¼ Dec 10 9½ Nov 10 14½ Dec 8 20% Jun 9 96½ May 19 38 Jun 10 177 Jun 7 147½ Apr 7 7% Feb 2 24% Jun 10 1 Jan 2 25 May 17 114½ Oct 23 25% Jan 5 25% July 6 94 Jan 2 30% May 27 15½ May 26 12% Jan 26 12 % 16 95 30 % 168 ½ 133 12% 16% 95 31½ 170 134 12% 16¼ *93 31% *168¼ *132½ 12 % 16 94 30 3/4 *168 3/2 134 12 % 16 ¼ 94 31 % 12 % 16 % 12 % 16 ½ 94 31 % 12 1/8 16 1/4 94 31 1/4 12 % 15 % *94 30 12 % 16 ¼ 95 30 ½ 12% 16 *94 31¼ 1,300 8,400 100 25 ½ Jan 107 Feb 36% Dec 190¼ Sep 167 Jan 8% Apr 28 Jan 1% Jan 26½ Feb 95 Nov 14% May 96 Dec 25% May 165 Dec 136 Dec 95 311/4 169 134 61 94 31½ 169 134 6½ 17½ 6.600 162 130 6 15% *168½ 170 133 133 °169 134 136 Dec 6¾ Jan 15¼ Dec 21½ Dec 21½ Jun 74¾ May 21¼ May 12% May 88 Mar 20½ May 12½ Dec 11 Dec 61/a 18 6 17½ 5/8 6 171/4 5/8 6 1/8 17 1/2 6 173/4 5/8 213/4 17 17 171/2 18 1734 18 18 21 3/4 90 1/2 22 18 83 7/8 21 1/2 11 1/4 10 1/4 *21½ 91½ 22 18% *83 22 *11 2,300 6,600 400 3,900 1,400 4,300 300 800 5,100 21½ 90 22½ 18 83¾ 22 231/4 °21 ¼ 91 ¼ 22 21½ 91¼ 22 11 21 1/4 *2114 23 92 22 18 1/4 84 22 1/2 11 1/6 10 1/2 23 92 22 °21 89 1/2 22 95 28½ 23% 100 29½ 17% 13% 90 22 175% 83 % 21 11 10 % 91 22 18 83 % 92 21 1/4 92 211/4 Jan Dec Sep Jan Feb Jun *18 *83 *22 101/4 103/8 17% 83% *211/4 18 % 83 ½ 22 ¼ 10 ½ 10 % 18 83½ *22 10½ 10½ 181/4 84 22 111/4 18 1/4 83 1/8 22 11 1/4 10 1/2 22 11 1/8 *10 1/4 11 10 1/a 11 10 1/8 Natomas Co _____No par Nehi Corp No par Neisner Bros Inc common 1 434 conv serial preferred 100 Newberry Co (JJ) common No par 334 preferred 100 New England Elec System 20 New Jersey Pr & Lt Co 4% pfd 100 Newmont Mining Corp 10 Newport Industries common 1 444 preferred 100 Newport News Ship & Dry Dock 1 New York Air Brake No par New York Air Brake No par New York Central No par N Y Chic & St Louis Co com 100 6% preferred series A 100 N Y City Omnibus Corp No par New York Dock common No par S5 non-cum preferred No par N Y & Harlem RR Co 50 N Y New Haven & Hart RR Co 100 Preferred 5% series A 100 N Y Power & Light 3.90% pfd 100 N Y Shipbldg Corp partic stock 1 N Y State Elec & Gas Corp 53.75 cumulative preferred 100 19 % Jan 6 19 May 17 104 Jan 24 35 May 15 98 ½ Jan 12 12 ¾ Jan 8 99 Aug 17 64 July 12 26 % May 21 90 ½ Jun 18 34 ¾ Oct 22 43 ¾ Jun 9 18 ½ July 12 92 July 12 144 July 6 23 ¾ Apr 19 27 Jun 25 255 Mar 18 14 ¾ Jun 9 39 ¾ July 12 96 Jun 17 19 ¾ Oct 23 93/8 *141/4 *1003/4 301/4 *93 83/8 *93 *561/2 133/8 24½ Feb 18% Feb 107 July 38 Feb 106 Mar 13 Nov 108½ Jan 44¾ Dec 32% Feb 26 Oct 46½ Feb 50 Dec 137 Dec 137 Dec 20½ Feb 26 Aug 62% Jan 20½ Feb 50 Feb 91/4 3,400 300 18½ May 13½ May 105 Feb 28% Nov 98 Dec 11½ Dec 35½ May 22½ Dec x87% Dec 17% Jun 32½ May 12 May 12 May 11½ May 11½ May 19 Apr 52 Dec 230 Nov 9 Nov 29 12 % Nov 30 100 Feb 26 x27 % Mar 12 87 Feb 10 8 Nov 24 90 % Mar 3 38 Feb 13 12 % Nov 29 20 % Feb 11 31 Nov 29 12 % Feb 11 39 Feb 10 121 Feb 11 11 % Mar 9 20 Mar 3 49 % Jan 19 6 ½ Mar 29 20 % Feb 10 6 ½ Mar 29 20 % Feb 10 991/4 91/4 9% 14% 9% 91/4 91/2 14 3/8 102 30 1/4 94 8 1/4 *14 14 36 100 34 100 44 102 *29 36 30 44 89 32 94 88 48 95 *56 68 71 31 31 34 32 42 13 34 14 1/8 * 100 3/4 * 29 3/4 93 1/2 °14 % °100 % °29 % °93 8 % °93 °56 ½ 13 % °68 °30 % 12 ½ 72 ½ 130 % °21 % °21 % °21 % °230 14 % 102 * 30 93 ½ 8 % * 93 56 ½ 13 ¼ 70 30 ½ 31 ¾ 12 ½ 75 ¼ 135 13 % * 21 ¼ * 47 * 230 8 % 30 ¼ * 16 ¼ 16 ½ 16 ½ 14 1/4 102 31 93 1/2 8 1/8 95 56 1/2 13 3/8 70 30 3/4 31 3/4 12 3/4 78 °14 14 1/8 °101 ½ 103 ½ *14 102 301/4 933/4 81/4 95 561/2 141/4 74 311/6 32 127/6 723/4 1311/2 102 301/4 933/4 83/6 95 58 141/4 74 311/6 313/4 125/6 723/4 31 9334 81/4 95 563/4 135/6 73 31 321/2 127/6 79 136 131/2 22 °30 15,300 8 1/6 *93 56 1/2 13 1/6 *70 30 1/2 32 12 5/6 *133 1/2 12 7/6 *93 56½ 13½ 7.600 6,700 100 2,000 1,600 40,000 2,700 1,200 1,900 13½ 13½ 22½ 55 255 135% 22 51 255 12% °21¼ °46 °230 13 *211/2 22 55 255 21 *47 *230 85/8 *21 % 22 *47 53 *230 255 8¾ 8% *30% 30% 93 93 *15½ 16¼ 230 255 8% 8% 30% 30¼ 92 93 •15½ 16½ 3,800 1,400 290 , 300 *85% 87% 30% 30½ 93 93 *155% 16½ 8% 8¾ 30 30½ 91½ 91½ 15¾ 15¾ 92 1/2 16 3/6 9 30½ °91½ °16% 9 30 1/2 92 16 3/4 Sep Mar Sep 15% Nov 84% Dec 10½ May 25 1/2 107 *86 ·853/4 87 86 1/2 *85% 87% 80 1/4 Dec 100 1/2 Aug 81 Jan 2 88 Jun 21 861/2 88 86 08534 871/2 220 Range for Previous Year 1947 Wednesday Dec. 22 NEW YORK STOCK EXCHANGE LOW AND HIGH Range since Jan. 1 Lowest Highest Baturday Dec. 18 Monday Dec. 20 Tuesday Dec. 21 Thursday Dec. 28 Friday Dec. 24 Sales for the Week Lowest Highest & per share 8 per share s per share & per share 8 per share 8 per share 8 per share & per chare s per share Shares 20 Dec 16 13% Dec 18 23 Dec 20 55 Feb 18 25 Aug 24 14% Mar 3 8 Jan 2 82½ Mar 10 25¾ Feb 11 16¾ Feb 11 *20 13% 23¼ 58¼ *26¼ 15⅓ 10% *83 20½ 18½ 25 ¼ Jun 21 17½ July 1 36% Jan 5 62% Nov 1 28¼ Jan 13 17% Jun 17 13% May 10 93 Jun 11 *19% 13½ 23½ 58½ *27 15% 10¼ 19¾ 13½ 23½ 58¼ °27 15¾ 10¼ 20 13½ 23 58 26¼ 15⅙ 10½ 20 131/2 203/4 131/2 231/2 581/4 273/4 151/2 105/8 841/2 315/8 185/8 21 13³/₄ 23³/₄ 58³/₄ 27³/₄ 15¹/₂ 10¹/₂ 84¹/₂ 32 18³/₄ 203/4 133/4 231/2 583/4 273/4 151/2 101/2 841/2 321/6 183/4 231/2 Nov 251/2 Oct 21 13½ 23¼ 58½ 27¾ 15¼ 10⅙ 84½ 30⅙ 18¾ *19½ 13¾ 23½ 58 *27 15⅓ 10¾ *83 30¾ 18½ *19% 13% 23% 58% *27 15% 10% 84% 32 18% 20³/₄ 14 23¹/₂ 59 27¹/₂ 15⁵/₈ 10¹/₂ 84¹/₄ 32⁷/₈ 18¹/₈ 300 6,100 1,900 2,200 53 ¼ Jan 64 ¼ Nov 30 ½ Jan 10 ¾ Feb 115 ½ Jan 30 % Nov 22 % Fel 33 ½ Dec 56 ¼ Dec 26 Dec 16 ½ Dec 6 % May 83 ½ Dec 25 Dec 23 1/4 58 1/2 27 3/4 15 1/4 10 3/4 84 1/2 30 1/2 18 3/4 18,700 15,400 93 Jun 11 36¼ Jun 14 27% Jun 24 °83 315/8 181/2 83 31³/₄ 18¹/₂ 90 109 10% 18% 36 88 1/4 108 1/2 9 3/4 17 3/4 90 109 9% 181/4 36 88 ½ 108 ½ 10 ½ 18 ¾ 36 ½ 88 % 108 % 10 17% 88 ½ 108 ¾ 10 17 % 78 Aug 11 103% Oct 5 8% Nov 9 16 Nov 9 33% Jan 2 3% Sep 20 10% Mar 18 90 Mar 19 109% Dec 22 17% Mar 20 27% May 17 40% Apr 24 7% May 21 14% Jun 9 89 ½ 109 ½ 10 ¼ 18 ½ 37 37/8 11 ¾ 891/2 791/2 Dec 1021/2 Feb \$3.60 preferred ____No par \$4.80 preferred ____No par Northwest Airlines Inc common_10 88 ½ 108¾ 10 18 ⅙ 893/4 90 109% 88 1/2 540 770 109 93/4 173/4 109 ½ 9 ¾ 18 • 35 ½ 108 ½ 10 1/8 18 ½ Aug Aug Jun Dec Dec 22 1/4 25 3/4 45 1/2 13 3/4 18 1/2 11 19% 33 6% 12 10 1/4 Jan Feb Feb *36½ 3% *11¾ 37½ 3% 12% 36 1/2 36 12 -111/2 12 *111/2 121/4 *111/2 0 26½ Dec 92½ Jan 26% Feb 16½ Apr 22% Feb 92 Mar 7½ Dec 88 Dec 20 Jan 27 Jan 144½ Nov 15% Nov 80 Dec 47¼ Dec 34½ Jun 16 103 Jun 18 43 Jun 15 18% Jan 17 36% July 13 x109½ July 13 x12¼ Apr 20 100 Jan 5 23 Jun 17 37½ Jun 23 154 Jan 29 23 Jan 5 89 Feb 27 73¼ Jan 2 Ohio Edison Co common 8 4.40% preferred 100 Ohio Oil Co No par Oklahoma Gas & Elec 4% pfd 20 Oliver Corp common No par 4½% convertible preferred 100 Omnibus Corp (The) common 6 8% convertible preferred A 100 Oppenheim Collins 10 Otis Elevator common No par 6% preferred 100 Outboard Marine & Míg 2.50 Outlet Co No par Owens-Illinois Glass Co 12.50 27 Dec 91½ Dec 21 Apr 18 Dec 17¾ May 93 Dec 7½ May 86 May 15½ Sep 24 May 149¼ Oct 19½ May 84 Aug 68 Nov 27½ 99 33½ 17½ 30½ 97½ 7¾ *88½ 22¼ 29¾ 146 15¾ 80 47¾ 27½ 100 33½ 17½ 30% 98 7% 89 22½ 30% 149 16 80 49¼ *27 ½ *99 ¼ 32 % *17 ½ 30 98 7 ¼ 89 *22 ¼ 30 % *146 *6 *6 *6 *6 *7 ¼ *6 *7 ¼ *6 *7 ¼ *6 *7 ¼ *6 *7 ¼ *6 *7 ¼ *7 38 111 % 35 % 22 27 % 107 13 % 118 28 % 33 % 163 % 28 % 93 80 27½ 98 33¾ 17¼ 30½ 97¾ 7% 90 22¾ 29¾ 148 16 83 48½ 27½ 98 33¼ 17½ 30½ 7% 89 22¾ 28% 145 15% 84 Jan Feb Dec July Dec Feb Feb Feb Jan July 27% 98 33½ 17% 29% 90 7% 90 22¾ 4148 16 83 48¼ 27½ 98 32½ 17½ 29% 97¼ 7% *88¼ *22 28% *15% *80 47¼ 27½ 98 32¾ 17½ 30 96½ 7½ 88% *22 28½ 145 *15 *80 47¾ 27½ 98¾ 33 *17½ 97 7½ 88 *22¼ 28½ 15% *80 47¾ 27½ 98¾ 33% 17½ 30½ 97% 7½ 88 22¾ 29 147½ 15% 84 48⅓ 900 120 16,200 300 5,100 1,820 3,400 40 400 15,000 50 50 20 13,800 9 11 14 11 9 24 22 26 15 9 6 20 27% 971/2 33% 17 29% 881/4 7% 888/4 22 29 145 15% 80 481/4 100 33 % 18 30 ½ 98 7 ½ 89 23 32 149 16 % 83 49 ½ P 15 15 8½ 8½ 60 66 37 39 18% 18% 30½ 30¾ 50¾ 50¾ 90% 90% 132½ 133½ 11½ Feb 27 8% Dec 22 60% Sep 30 34¾ Feb 13 15½ Mar 20 29¾ Nov 30 47¼ Mar 16 29% Dec 22 89 Dec 20 130 Nov 9 15% May '17 15 May 27 73 Apr 13 43% May 28 21% Jun 15 36% Jan 8 55% July 13 44% July 23 104% Jun 7 147 Mar 16 14% 8% 67 39 19 30% 50% 90% 133% 14 % 8 ½ 66 39 19 % 30 ¾ 50 % 30 90 % 133 ¼ 14 ½ 8 % 67 39 19 31 ¼ 50 ¾ 30 ½ 90 ¼ 133 ¾ 14 % 8 ½ * 60 * 37 * 18 34 30 % 50 % 30 90 133 ¼ 14 1/4 9 1/2 67 39 19 3/4 31 1/8 50 1/2 30 1/8 90 133 14 1/4 81/4 *60 *37 *18 3/4 30 1/2 50 1/2 30 -89 133 14 1/4 8 1/4 67 40 19 31 1/6 50 1/2 30 1/4 90 133 1/4 14 1/4 8 1/4 ° 60 ° 37 ° 18 1/2 30 5/4 50 1/2 30 1/8 ° 89 3/4 133 1/4 *14 *8 1/4 *62 -39 *18 1/2 -31 50 1/2 30 1/6 90 *131 1/2 10 9% 50 24 233% 501/2 25% 889% 131 May Jan Jan Dec Nov May Dec Dec Sep Feb Oct Oct Jan Jan Feb Jan Feb 14 3/4 8 1/8 60 37 18 3/4 30 3/6 50 1/4 29 3/4 132 1/4 10 100 11,500 1,200 2,100 830 350

For tootnotes see page 28.

NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 21 Dec. 22 Eange for Previous Year 1947 STOCKS Range since Jan. 1 Lowest Highout NEW YORK STOCK EXCHANGE Raturday Monday Thursday Friday Dec. 24 Sales for the Week Dec. 18 Dec. 23 Highest Lowest \$ per share & per share s per share \$ per share & per share 8 per share 8 per share Shares 8 per share \$ per share & per share 3,200 2,600 24,800 30,100 100 4,200 7 Feb 59¾ Oct 7¾ Feb 14¾ Feb 18 July 55 Nov 3½ Dec 2 39½ Nov 29 3% 40% 4% 3½ May 21¾ Jan 413/4 62% May 21 5% May 17 11½ May 21 21½ Jun 21 66 Oct 11 100 Jun 21 28 May 27 105 Jun 8 26% May 27 4 85/8 *15 *51 *94 81/2 4 8½ 15½ 50¼ °94½ 81/2 4 8% *15 501/2 *95 13 May 40¼ Jan Dec °15 50 1/4 °94 1/2 *15 15½ 50¼ 51¼ 96 96 75% 7¾ 15 1/2 501/4 •941/2 50½ 96 7% 46 Feb 5 92 Oct 20 6% Feb 11 18% Dec 18 4% preferred 100 Panhandle Prod & Refining 1 Paratine Cos Inc com Ne par 4% convertible preferred 100 Paramount Pictures Inc 1 109 Mar 9 % Feb 95 1/2 96 8% 18% 19% 19 1/8 °103 105 23% 103 106 23 % 23 % 109 July *103 233/4 96¼ Dec 19¾ Dec Jan 10 23% 18 % Feb 11 231/2 24 29,000 23 23 23 1/4 23 34% Feb 10 3 Mar 16 24% Dec 20 24% Nov 29 6% Mar 16 9 Feb 24 27% Dec 7 38% Feb 27 51 May 21 3¼ May 17 33¾ Jan 2 30¾ Jun 11 10 May 17 16¾ Jun 18 37 Jan 7 46 40 2 1/6 2 1/6 24 1/6 24 1/2 *26 26 1/2 7 1/4 7 1/4 13 1/6 13 1/6 28 1/4 28 1/4 44 44 1/2 53½ Jan 4½ Jan 43 Jan 34½ Feb 14½ Feb 15% May 38% Nov 48% Feb *39 41 2 24% 24% 24% *25½ 26½ 7% 7¼ 13¼ 13½ *28½ 29 ·391/2 40 40 40 40 40 40 4,000 9,200 600 900 1,400 700 Dec 2 2 24 1/4 24 5/8 25 7/8 25 7/8 24 1/2 24 1/2 24 1/8 24 5/8 25 7/8 26 24 1/8 25 5/8 *7 1/8 13 1/8 24 1/2 25 3/4 7 1/4 33 % Dec 28 1/4 May 7 Dec 8 1/8 May 26 °7½ 13½ 26 8 13½ *26 7¼ 13% 71/4 13 % 28 3/4 44 1/4 37 Jan 7 49% Jun 1 32 1/4 Sept 38 3/4 May *281/4 441/4 28 1/2 44 1/4 283/4 29 43¾ 283/8 28 1/2 44 3/4 28 1/2 433/4 441/2 431/2 4,500 10 10 10 18³/₈ 28¹/₄ 15% Jan 2 21% Nov 1 34½ May 7 112 Jan 14 20¼ July 6 22½ May 24 48 Apr 22 9% Dec 17 15% Feb 11 27 Dec 18 109% Dec 22 10 10 10 18% 18% 10 18% 7 Apr 13½ May 10 19 24% Feb 18 271/4 3,000 18 271/4 Penn Glass Sand Corp com No par 5% preferred 100 Penn Power & Light Co No par Pennsylvania RR 50 Pennsylvania Salt Mfg Co com 10 3½% conv series A pfd 100 Peoples Drug Stores Inc 5 Peoples Gas Light & Coke 100 Peoria & Eastern Ry Co 100 Pepsi-Cola Co 33½c Pet Milk Co common No par 4½% preferred 100 Petroleum Corp of America 5 27 271/4 *27 28 *109 ½ 113 16¾ 16% 16¼ 16% *36½ 36% 106 106 27 *109½ 113 17 17½ *109½ 113 16¾ 16 16¼ 16 36¾ 36 *105¾ 106 *109 \(\frac{1}{2} \) 113 16 \(\frac{5}{8} \) 17 16 \(\frac{1}{2} \) 16 \(\frac{5}{8} \) 36 \(\frac{7}{8} \) 36 \(\frac{7}{8} \) *109½ 113 165% 17 163% 165% 36¼ 36¼ *1091/2 113 8,400 37,700 500 100 700 300 500 57,400 470 1,400 16 1/2 16 1/2 36 3/8 16 1/8 16 1/8 36 5/8 18 Dec 15½ Dec 22 Jan 26% Feb 51% Jan 118% Sep 55% Nov 101% Feb 17 16½ 36% 16% Dec 20 16% Dec 23 16% 37% 163/4 375/8 13 ½ Dec 38 May 111 Dec 45 ½ Dec 81 ¼ Jun 6 May 22 ½ Dec 23 May 36 4 Dec 21 103 Feb 19 28 % Dec 22 86 4 Feb 17 48 Apr 22 120 Apr 22 45¾ Jan 6 99 Oct 21 *36½ 36% 106 106 *28¼ 29 97¼ 97¼ 10½ 10½ 8% 8% *21¼ 22¼ *102 103 106 108 *28¼ 29 *97 99 10½ 10½ 105 *29½ *96½ *10% 105 30½ 97½ 106 29½ x96% 10% *105 1/4 106 29 29 96 1/4 96 *106 *281/4 *97 28 % 29 *97 98 1 *10 ½ 12 45¾ Jan 6 99 Oct 21 20¼ May 7 24½ Jan 5 30½ Jan 6 104 May 19 961/4 961/4 *105/8 12 9½ Nov 26 7½ Nov 26 22% Dec 20 98½ Oct 28 9½ Feb 11 12 81/4 23 Feb 10% 34 % July 34 Jan 85/8 221/2 221/2 221/2 103 103 11% 11% *102 103 115% 11% 104 °102 *102 102 7/8 11 5/8 11 7/8 103 8% May 12 Dec 11% 17% Jun 21 12 16³/₄ 44³/₄ 52³/₄ 51³/₄ 93 3,000 7,000 830 140 10,100 700 100 300 20 ¼ May 15 64% July 12 59 July 13 55 May 19 104% May 15 24% Jun 14 25% Sep 8 115½ Jun 9 103% Jun 10 111 Jun 8 Pfeiffer Brewing Co_____No par Pfizer (Chas) & Co Inc____1 Phelps-Dodge Corp_____25 Philadelphia Co 6% preferred___50 14% Feb 2 44% Dec 20 40% Feb 13 48% Dec 7 16% 16 % *163/4 16% 131/2 Jun Oct 18 Oct 62½ Jan 48¾ Dec 59 Mar 109¾ Aug 27¼ Jan 29½ Jan 120½ Aug 109½ Aug 45 1/4 52 1/8 51 May 45 1/2 52 5/8 46 46 521/4 523/4 46 52 1/8 46 1/2 53 1/8 36 ¼ Apr 49 ½ Dec 97 ½ Dec 21 % Dec 21 ½ Dec 111 ¾ Dec 52 3/8 51 7/8 51 1/8 95 20 5/8 23 1/2 51 ½ 96 ¼ 20 % 23 ½ °51 \$6 preferred No par Phila Electric Co common No par 93 Dec 20 20 4 Dec 27 22 Nov 3 104 Jan 21 91 Jan 28 103 Sep 20 14 Jan 19 203/8 *23 20 1/4 20 1/2 20% 20 % 23 20 1/2 \$1 div preference com ____No par 4.4% preferred ______100 3.8% preferred ______100 Phila & Reading Coal & Iron ____1 *23 23 23 *107½ 108¼ *96¼ 97 *105½ 107 19¾ 19% 108 1/4 108 1/4 *96 97 *105 1/2 107 108 1/4 108 1/4 96 1/2 96 1/2 *105 1/2 107 19 1/2 19 1/2 108 96½ 107 19½ 108 1/8 2 96 3/4 107 2 19 5/8 109 1/4 109 1/4 *96 1/2 98 1/2 107 107 19 3/4 20 1/8 Dec 111 Jun 8 21% Nov 29 10% May 16% Oct 19 % 191/2 5,800 28 Jan 22 81 Sep 29 25 % Mar 16 87 Jan 6 82 % Nov 16 11 Dec 16 87 % Jan 22 54 % Jan 21 10 Dec 14 40 % 85 ¼ 39 % 91 ½ 87 ½ 11 % 91 45½ July 9 91 July 8 39½ Dec 22 97¼ Jun 3 88½ Oct 7 13½ Sep 13 92½ Aug 31 77½ Jun 15 14¾ May 7 40 1/8 * 85 1/4 38 7/8 * 89 1/2 * 85 1/8 * 10 3/4 * 88 1/4 35% Nov 98% Mar 43% Jan 109 Feb 101 Mar 40½ *85¼ 385% 40 1/8 85 1/4 38 7/8 40 1/4 *83 1/2 40% 85¼ 39¼ 95 86½ 11% 40% Philco Corp common_.. 21 85 25 *85 1/4 38 7/8 *83 38% *90 Dec Dec Dec 12,800 87 39 87 387/8 39% 91½ 88 11¾ 91 39½ 91½ *93 38 /8 39 *90 91 ½ *85 ½ 88 *10 ½ 11 ¾ *88 ¼ 91 58 % 58 % *10 ¼ 11 ¼ 89 ½ 85 ½ 10 % 88 ¼ 100 88 85 86½ *10¾ *88¼ 56¾ *11 851/2 *10³/₄ *88¹/₄ 56⁷/₈ 93 July 63% July 18 Feb 81 50 12 Jan 57½ •11 58 121/4 56³/₄ $57\frac{1}{2}$ $12\frac{1}{2}$ 57% 563/4 11 571/4 11 111/4 Jun 31 101 115 11¹/₄ 82 31¹/₂ 16¹/₄ 150 38½ July 108 Feb 96½ Dec 16¾ Oct 102 Mar 32% Dec 16 Dec 31 31 *100½ 101½ 30 % Dec 1 98 % Apr 1 110 Jun 14 10 % Dec 17 80 % Dec 21 26 Mar 16 12 % Feb 11 31% *303/4 °30½ 31 101 Apr 34% Jan 5 103½ Jan 8 113 Sep 13 15¼ Jun 10 315/8 31 600 30 *100 ½ *102 115 *11½ 11½ *80½ 81½ 31¼ *15% 16 *40 150 1001/2 101 *102 11 100 1/2 101 1/2 115 *102 1,400 May *80½ 82 31½ 31½ 15¾ 15¾ 140 150 *80 \(4 \) 82 30 \(34 \) 31 15 \(34 \) 15 \(34 \) *140 \) 150 *160 \(\) 4 \) 165 80 1/4 80 1/4 ·801/4 88 Dec 18¼ Jan 16 Dec 93 July 28 36 1/4 July 15 23 1/2 Jun 15 30% 30% 16 16 16 16 160% 165 30% 30½ 8 8 15¼ 15¼ 155% 31½ 16 150 31½ *15% 311/4 *151/2 169 203 42% 104 15 *140 150 *160 1/4 165 *140 *161 *140 150 *161¼ 166 142½ Nov 10 157 Feb 16 30 Dec 21 155 Apr 14 169 July 15 39½ Jun 1 Aug 165 163 1/2 Nov 30 5/8 8 1/4 15 1/4 30 1/4 30 3/4 8 1/8 8 1/8 15 1/4 15 1/4 32 1/4 Apr 7 May 8 1/8 May 30 1/4 30 3/4 8 8 14 5/8 30 1/4 30 1/4 8 1/4 8 1/4 14 3/4 14 3/4 160 185 31½ 8¼ 15¼ 7,900 2,600 1,400 303/4 8 8 14 15 1/4 10 7% Nov 10 10½ Feb 11 Jan 10 Jan 2 20 Jun 9 170 Dec 11 96 Oct 22 82½ May 10 26½ Oct 23 161 July 7 46½ July 13 Dec Oct Oct 14 Apr 59¼ May 67 Jo *160 185 *82¾ 83¾ 71¼ 71¼ 20% 21 15 Dec 140 Oct 93¼ Oct 84¾ Sep 20½ Dec 200 Jan 10½ Feb 11 140 Jan 27 73¼ Feb 28 70¾ Dec 15 15 Feb 13 145 Jan 9 *160 °160 *160 823/4 160 185 *160 185 185 185 *160 185 83½ 83½ *70½ 72 *19½ 20½ *137 143 2758 28 *160 185 83½ 83½ *70½ 72 20 20 *137 143 *82½ 71⅓ 84 84 *70½ 72 20 20 *137 143 83³/₄ 71¹/₄ 20¹/₂ 110 *137 142 26% 27¾ 10½ May 171 May 1,100 20½ 20 137½ 142 *137 142 27% 27½ *137 263/4 275/8 4,500 171/4 May 27% 28 27% LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 21 Dec. 22 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Saturday Monday Thursday Friday Dec. 24 Sales for the Week Year 1947 Lowest Highest Range since Jan. 1 & per share \$ per share & per share \$ per share a per share & per share s per share \$ per share 9% May 10 33 Jan 6 29½ Feb 14 11% Dec 7 12½ Jan 28 5% Nov 26 22½ Nov 29 12 ¼ July 28 70 ¾ May 4 46 Jun 24 16 ¾ May 20 14 ¼ July 12 11 % May 18 35 ¼ May 21 °10 43 10 1/8 43 1/4 37 1/2 *10 43 *36 10 1/8 43 101/8 · 10 10 1/8 10 10 10 10 10 41½ 42% °36¾ 37½ 11¾ 11% 13⅓ 13¼ 10 42 36³/₄ 11 ⁷/₈ 13 ¹/₈ 7 ¹/₈ *26 ¹/₂ 65 ¹/₈ 42½ 37½ 12 13¼ 7⅓ 27½ 42½ *36 12 43½ 37½ 12% 38 Dec 35½ Oct *36¾ 11¾ 13⅓ 36³/₄ 12¹/₄ 13¹/₄ 7¹/₈ 27¹/₂ 65¹/₈ 19% May 400 2,600 6,700 12,900 900 1134 May 121/2 Dec 9 May 12 13 71/4 12 13 1/4 73/8 27 1/2 13 1/4 73/8 131/8 71/4 271/2 651/4 9 May 33½ Dec 57 May Feb Feb 16 43 x27½ 65¼ *26 65 % 65 % 71 % Nov 71% Jan 9 *651/4 66 65 1/2 65 1/2 65 1/4 653/4 3,200 1934 8434 38½ 2016 2576 33½ 30% 20¹/₄ 86 38¹/₂ 20¹/₄ 26¹/₄ 33⁷/₆ 31³/₆ 107 26 18 Feb 27 81 Mar 11 32½ Jan 15 20 Dec 8 20 *85 38 ½ 20 25 % 33 ½ 30 % 2,900 410 3,600 7,600 8,900 13,100 11,300 300 900 32¾ Jan 102½ Feb 38½ Jan *20 84 195/8 84 1/2 28% May 25 19% 1934 193/4 85 ½ 38¾ 20 % 26 ⅓ 34 31 ¼ 94 Apr 26 39% July 6 24% Jun 25 84½ 37¼ 84 36 1/8 84 36% 3634 201/4 251/4 341/4 37 1/a 203/a . 38 38 203/8 Dec 24% Jun 25 30% May 15 20¹/₄ 25 ¹/₄ 34 ⁵/₈ 31 20 1/8 25 3/8 33 3/4 20 1/4 25 3/4 34 3/6 201/4 25 ½ 34 ¼ 26 33 7/8 31 1/4 25 32 **x25** 61½ Feb 29½ Dec 109¼ Jan 36½ Feb 53 Jan 5 42 May 18 108 1/4 Sep 3 33 July 12 301/2 31 3034 3034 30% 5% conv preferred 100 Purity Bakeries Corp No par 107 *25% 26 *181/2 191/2 *191/8 20 *191/2 201/2 20 Mar 24% Dec 17½ Dec 7 25% May 25 Quaker State Oil Refining Corp_10 *18½ 19½ *18½ 19½ 20 201/2 200 R 13 1/4 68 8 92 7/6 26 1/2 26 1/2 31 1/4 13 68 7¾ 92¾ *26 26¼ 31¼ 12 % 67 3/4 75/8 92 25 3/4 34,100 1,300 27,600 150 600 4,400 300 10¾ Feb 80¾ Feb 15¾ Jan 105½ Mar 41 Feb 32 Dec 7% Feb 20 63% Feb 11 6% Oct 7 89 Nov 10 25% Dec 22 22% Feb 20 31 Jan 28 15 Jun 17 75% May 27 11% May 19 98% Jun 4 34% Jun 18 x36 July 28 35 May 17 13 1/4 69 8 92 27 27 13 67½ 758 *91¼ 26¼ 26¾ 131/8 131/4 71/2 May 68³/₄ 7³/₄ 92 •26 27 *69 *92 *261/4 67 ½ 7¾ 93 26 ¼ 26 ¾ 68 73/4 92 26 1/8 27 31 5/8 67 73/4 923/8 253/4 263/8 311/4 67% 7% 92% 26 26½ 31¼ 68% Dec 814 Dec 9412 Dec 2834 May 93 27 27 27 321/4 17% May 32% Dec Rayonier Inc common_____ \$2 preferred _____ 27 *311/4 26 % 31 % 31% 2311/4 313/4 22 43 37 10¹/₄ 104 12 21³/₄ *42 37¹/₈ *10¹/₄ *99 11³/₄ *213/4 43 *361/4 101/4 *99 12 213/4 *43 *361/4 103/6 *99 115/6 22 *43 37¼ 10% *99 11¾ 22 42³/₄ 37¹/₈ 11¹/₄ 104 11⁷/₈ 21% *42 *36¼ 10¼ *99 11¾ 21¾ 43 37¼ 10¼ 22 44 37 10% 104 11% 22 1/4 44 37 1/4 10 5/8 104 12 1/4 2,000 100 200 700 22½ July 48½ July 39 July 18% Feb 108½ Mar 16¼ Feb 27% July 12 45 Apr 27 39 Jun 2 15% May 27 106 Nov 16 18 May 21 221/8 16% Feb 20 36% Feb 24 31 Feb 16 10 Dec 15 101 Jan 21 11% Dec 17 221/8 16½ May 37 Dec 33 Nov 9½ May *42 *36 1/4 10 1/2 *99 43 37 1/8 10 1/2 Oct 104 117/8 104 2,200 *113/4 Reis (Robt) & Co— \$1.25 div prior preference 10 Reliable Stores Corp No par Reliance Míg Co common 5 Conv píd 3½% series 100 Remington-Rand common 50c \$4.50 preferred 25 Reo Motors Inc. 1 Republic Aviation Corp 1 Republic Pictures common 50c \$1 convertible preferred 10 Republic Steel Corp com No par 6% conv prior píd series A 100 Revere Copper & Brass com No par 5¼% preferred 100 14½ Nov 29½ Feb 17% Feb 84¼ Feb 17 Aug 102 Jan 33¼ Oct 9% Jan 8% Feb 15% Feb 30% Feb 113¼ May 24¾ Feb 110 Apr *8½ 9 20 20 8½ 85% *50¼ 52½ 83½ 78½ 115% 113¼ 8½ 83% 2½ 2¾ 25% 534 55% •104¼ 107 15½ 15¾ 99¾ 99¾ 12½ Dec 20½ May 10¼ Dec 62 Dec 12½ Dec 96 Nov 24½ Jan 4% May 3½ Dec 9% Dec 22½ May 101% Dec 14 May 91 Dec 8 1/6 Dec 10 19 1/2 Dec 23 8 1/4 Dec 15 52 Dec 22 8 1/4 Dec 21 78 1/2 Dec 21 11 1/3 Dec 22 6 1/4 Pec 20 5 1/4 Dec 20 5 1/4 Dec 11 103 Jan 5 15 1/4 Dec 15 8 2 1/2 Feb 17 14½ Jan 7 25¼ May 21 13% May 24 66 Aug 4 15¼ May 21 199 Aug 24 29% Jan 7 13% May 8 5¼ May 20 11½ May 21 33% Oct 23 11½ July 14 21¼ May 15 102 Oct 21 *83/8 *20 81/4 *51 9 *78 111/2 77/8 21/2 53/4 *8³/₄ *20 8¹/₄ *50¹/₄ *8 ¼ *19 ½ 8 ½ 52 8 ¾ *75 11 ¾ 7 ⅓ 2 ¼ 5 ½ 2 ¼ 10 ¼ 2 10 ⅓ 99 ¼ 9 20 85/8 52 91/8 801/2 115/8 81/8 21/2 55/8 265/8 1041/2 155/8 991/8 *77/8 191/2 83/8 52 9 *75 113/8 77/8 21/4 51/2 1051/2 *98 8¾ 19½ 8½ 52 9¼ 80½ 11½ 8¼ 23% 5½ 26% 105½ 15¾ 99% *8½ 19½ 8% *52½ 9% *75 11% 7% 2¼ 50¼ *104¼ *104¼ *98 8³/₄ 19¹/₂ 8¹/₂ 53 9³/₆ 80 11¹/₂ 8¹/₆ 2¹/₄ 5³/₄ 26³/₄ 107¹/₄ 15³/₄ 99¹/₆ 91/4 91/4 1,100 2,300 50 16,500 100 3,000 6,700 10,400 3,000 13,500 300 3,100 60 21½ 8¼ 53 9⅓ 21 8½ 52½ 9⅓ 9 *78 11½ 83 115/8 77/8 21/2 53/4 82 11 5/8 8 1/4 2 1/2 5 7/8 8 8 1/4 2½ 5 7/8 5 7/8 26 1/6 26 3/8 104 5/8 104 5/8 15 ½ 15 5/8 *99 1/8 100 261/8 261/4 *1041/4 107 151/2 151/2 *991/8 100

NEW YORK STOCK RECORD

	or Previous		almas In- 1	STOCKS NEW YORK STOCK	Saturday		LOW AND HIGH	SALE PRICES Wednesday	Thursday	Friday	Salas for
Lewest # per share 6½ Dec 19¼ Jun 90 May	11¾ Feb 39 Jan 124 Jan	Lowest \$ per share 434 Dec 22 1914 Nov 9 92 Mar 19	### since Jan. 1 Highest ### sper share 8 May 15 29 ½ Apr 22 104% Jan 5 ### share ### sh	Rexall Drug Inc	### Dec. 18 ### per share ### 5 21 21 *100 102	Dec. 20 \$ per share 4% 5 21% 21% *100 103	Dec. 21 \$ per share 4 ⁷ ₈ 5 21 21 ½ 100 100	Dec. 22 * per share 4 ³ 4 4 ⁷ / ₈ 20 ³ / ₄ 20 ⁵ / ₈ *99 101 ¹ / ₂	Dec. 23 \$ per share 434 5 2034 2118 991/2 102	Dec. 21 \$ pe share 4% 5 21% 21% *99% 102%	Sales for the Week Shares 23,000 2,400 10
9 May 36% May 45 May 85 Dec 19 Apr	16¾ Feb 44¼ Feb 50½ Dec 104 Feb 25% Feb	6 Dec 17 33% Dec 13 43 Dec 18 80 Oct 14 17 Dec 22	1134 May 26 4114 Jan 2 50 Jan 8 94 Jun 1 241/2 May 18	Reynolds Spring	*6 6 1/8 33 3/4 34 1/4 43 43 *84 1/8 84 1/2 17 1/2 2 2 2 3 2 3 2 3 4 3 4 3 4 3 4 3 4 3 4	6 63/8 33 1/8 34 1/4 42 44 84 3/4 85 1/4 17 1/4 17 7/8	6½ 6½ 33% 34 *42 44 84½ 84¾ 17¼ 17%	33 ³ / ₄ 34 ³ / ₈ *43 43 ³ / ₄ 85 ⁴ / ₄ 85 ⁴ / ₄ 17 17 ³ / ₈	6 % 6 % 33 % 34 % 43 % 43 % 43 % 43 % 17 17 %	6 % 6 % 33 % 34 44 44 85 % 85 % 17 ¼ 18	2,163 12,900 30 1,203 3,300
13¾ Jan 23½ May 5¾ Sep 18 Dec 19¾ Sep 42½ May 17½ Dec	18½ Dec 31 Feb 10¼ Mar 20¾ Nov 24% Oct 68¼ Oct 26¼ Feb	15½ Jan 26 18½ Dec 24 4% Sep 29 6% Feb 5 19% Feb 14 15% Mar 8 17 Mar 16 54¼ Dec 3 8¼ Dec 16	49 Jun 21 28 Jun 15 7% May 21 12 July 12 29½ July 12 23% Oct 11 27% May 28 18¼ Jan 6	Richfield Oil Corp	26% 26% 26% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	26 26 ³ 4 *19 ³ 4 20 ³ 4 *5 ³ 8 5 ³ 8 10 10 26 26 *20 ³ 8 21 18 ³ 6 18 ³ 4 54 ³ 4 54 ³ 4 8 ⁴ 4 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 ³ / ₄ 26 ³ / ₈ 19 19 5 ¹ / ₂ 5 ³ / ₈ 9 ⁷ / ₈ 10 25 ¹ / ₄ 25 ¹ / ₄ 21 21 18 ¹ / ₄ 18 ³ / ₄ 55 55 8 ³ / ₈ 9	26 26% 19 19 5% 534 9% 9% °25¼ 26¼ 21 21¼ 18% 1834 55 55 9 9½	26 % 27 % 18 ½ 19 57 6 6 9 % 9 3 4 25 26 20 3 4 21 18 3 4 19 55 55 8 7 8 9	18,100 1,300 4,600 2,300 500 800 4,100 700 2,100
				S	103/ 103/	102/ 107/	165/ 167/	162/ 18	107 181/		
x20 Dec 108 Dec 40 Jun 5 1/2 May 18 May 66 Dec 57 Dec 9 Jun 80 Dec 7 1/4 May 23 1/2 May 40 1/4 Dec 90 Dec 13 1/2 Nov 83 1/2 Dec	26 ¼ July 114 ½ Jan 12 ½ Jan 12 ½ Jan 37 ½ Dec 68 ¼ Dec 60 ½ Dec 12 Oct 98 ½ July 11 ½ Feb 55 ¾ Jan 10 3 ¾ Sep 10 2 ¼ July 18 ½ Mar	16¼ Dec 15 107¾ Sep 21 39¾ Feb 24 8¼ Feb 11 32¾ Feb 11 67 Jan 2 58 Jan 29 8 Feb 13 79 Feb 18 8¾ Feb 10 25½ Mar 5 39¾ Mar 10 88 Nov 5 87½ Nov 30 12 Dec 3 79 Oct 7	21¼ Jan 2 113 Jun 16 61% Jun 9 16½ July 6 48% May 15 139½ May 28 101 Jun 16 13¾ May 27 91½ May 20 15½ Aug 24 35% May 21 51 May 21 51 May 27 95 Jan 9 93¾ Apr 7 15% Jun 24 87 Apr 12	Safeway Stores common	1634 1636 1111/2 1111/2 1111/2 1111/3 111 1138 3834 39 1110 118 187 91 1834 87/8 181 82 121/8 121/8 295/6 293/4 47 1901/2 92 88 88 121/2 121/2 88 88 121/2 121/2 881/2 831/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16% 16% 111 111 111 111 111 111 111 111	1634 17 111½ 11134 4734 48 11 11½ 39 39 110 118 *87 90 8½ 834 82 82 1156 1176 2938 29% 47 93 95 88½ 88½ 1256 83½ 88½	16% 17¼ 111½ 111½ 48½ 49 11½ 11½ 38¼ 39½ 110½ 115 87 90 8½ 8¾ 80¼ 81½ 11½ 11¾ 29½ 29% 45 47 93 93 89 89 12½ 12¾ 84½ 84½	17 17¼ 111¼ 4 111¼ 4 48% 49 111¼ 11½ 39¾ 39% 111¼ 115 87 91 8½ 80¾ 80¾ 11¾ 11¾ 29½ 29¾ 47 47 47 47 47 47 488 58 89% 12½ 12% 88 4% 86	8,500 270 3,200 10,600 1,800
11¼ May 39¾ May 17¾ Dec 23 Mar 5½ May 30⅙ May 11 Oct 6¾ Dec 10⅙ May 101 Dec	24% Feb 55 Feb 19% Nov 43¼ Dec 10½ Feb 40¾ July 16¼ Feb 16% Feb 10 Jan	13% Feb 11 44 Feb 19 15¼ Feb 10 35¼ Feb 11 5 Mar 25 31% Feb 5 9% Dec 15 5% Dec 20 9½ Dec 17 94 Feb 26	26 ½ July 6 62 ½ Jun 7 20 ¼ Jun 14 59 ½ May 6 8 % Oct 25 43 ¼ Now 4 12 % July 12 8 ¼ May 15 14 ¾ Jun 1 104 Jan 31	Seaboard Air Line com v t c No par 5% preferred series A 100 Seaboard Finance Co 1 Seaboard Oil Co of Del No par Seagrave Corp 5 Sears Roebuck & Co No par Seeger Refrigerator Co 5 Seiberling Rubber Co 1 Servel Inc common 1 \$4.50 preferred No par	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18 18 ½ 53 ¼ 53 ¾ 16 ¾ 16 ¾ 43 ½ 6 ¾ 43 ½ 6 ¾ 7 38 ¾ 39 ¼ 10 10 ¼ 5 ¾ 5 ¾ 9 ¾ 9 ¾ 9 9 ¾ 100	17% 18 52½ 52½ °16½ 16¾ 43¾ 44 °6¾ 7 38½ 38% 10 10¼ 5½ 5½ 9¾ 9% °98½ 100	17% 18 52½ 53 16¼ 16¾ 44 44¼ 66% 7 38% 38% 10¼ 5% 5% 9% 9% 98½ 100	17% 18¼ 18¼ 52½ 52½ 16% 16% 43¼ 43¼ 43¼ 6½ 6½ 38% 38¾ 10 10¼ 5% 5% 5% 9¾ 10 °98⅓ 100	18 1/4 18 1/2 52 1/4 16 1/2 16 3/4 44 44 64 64 67 8 38 1/2 39 1/6 10 10 53/6 51/2 10 10 98 1/2 100	5,700 700 1,800 3,400 100 17,800 3,800 2,000 4,900
20 ½ Apr 24 ¾ May 18 May 70 Dec 14 ¼ Dec 11 ½ Dec 24 ¼ May 6 ¾ May 4 Apr 27 ½ May 39 Apr 14 May 65 Mar	30% Dec 40% Oct 33% Jan 82 Feb 21% Feb 55½ Dec 9½ Feb 6% Feb 41 Jan 51 Feb 18% Dec 117% Dec 23 Oct	24% Nov 26 30. Feb 11 17% Feb 11 68. Feb 25 9 Dec 23 12 Mar 9 28% Feb 11 5 Dec 11 25 Dec 23 34½ Dec 24 15 Feb 10 18 Feb 10 18 Feb 10	36% Jun 2 46% Oct 22 7% Jun 10 78	Shamrock Oil & Gas1 Sharon Steel Corp No par Sharp & Dohme common No par \$3.50 conv pref series A No par Shattuck (Frank G) No par Sheaffer (W A) Pen Co 1 Shell Union Oil 15 Sheraton Corp of America 1 Silver King Coalition Mines 5 Simmons Co No par Simonols Saw & Steel No par Simonols Saw & Steel No par Sinclair Oil Corp No par Skelly Oil Co 15 Sloss-Sheffield Steel & Iron 20 Smith (A O) Corp 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2678 2798 3612 23 23 7712 918 914 13 13 3634 38 514 538 4 4 2578 2618 2234 12612 12414 2414	26 1/4 26 7/6 36 36 1/6 22 3/4 22 3/4 *78 79 *9 1/8 9 3/6 12 7/6 12 7/8 38 38 1/2 5 1/4 5 1/4 4 4 25 3/8 26 35 35 32 1/4 22 1/2 22 1/2 22 1/2 23 3/4 24 1/4	26% 27 35% 36 % 22 22 ½ *78 79 9 % 9 ½ 127% 127% 37½ 38 ¼ 5 ¼ 5 ¼ 4 4 25% 25% 35¼ 25% 22¼ 22% 127½ 129% 20 21 23 23%	26 ¹ / ₂ 27 ¹ / ₄ 35 ¹ / ₄ 36 ¹ / ₂ 22 ¹ / ₈ 22 ¹ / ₄ °78 79 9 ¹ / ₈ °12 ¹ / ₂ 13 38 38 46 5 ¹ / ₈ 5 ¹ / ₈ 4 4 ¹ / ₈ 25 25 ¹ / ₄ 34 ¹ / ₄ 35 ¹ / ₂ 22 ¹ / ₂ 22 ² / ₈ 128 ¹ / ₂ 129 ¹ / ₂ °20 ¹ / ₄ 21 ³ / ₈	27 ½ 28 ¼ 36 % 36 % 36 % 36 % 36 % 36 % 36 % 37 % 37	10,800 2,800 2,200 400 3,200 400 7,700 2,600 1,900 5,400 600 34,500 1,900 30) 3,300
29½ May 87½ Dec 23¼ Dec 13¾ Mar 3½ May 5¾ Oct 42 Nov 14¾ May 37¼ May 40½ Nov 27 Dec 22 July 34½ Apr	39½ Oct 102½ Jun 35½ Jan 17¼ Dec 5¼ Feb 8% Jan 54½ Apr 22¼ Jan 42½ Dec 34½ Jan 42½ Dec 34½ Jan 50½ Feb	28 Dec 17 80 Dec 14 91 Sep 29 15½ Dec 22 14% Feb 11 96 Nov 5 3¼ Nov 24 5¾ Mar 4 39 Feb 17 52 Jun 7 11¼ Nov 30 36½ Mar 17 36 Dec 2 25⅓ Mar 16 20⅙ Feb 27 43⅙ Feb 11	39½ Jun 18 90 Apr 19 98 July 9 26 Jun 9 23 Jun 16 104½ Jun 14 5 May 17 8% Oct 22 45½ Aug 6 60 Oct 22 16% Jun 8 43% May 24 42½ Jan 15 30% July 19 30% July 19 62% July 9	Smith (A) & Sons Carpet Co com	28 28 *81 83 *94 ½ 95 ½ *15 % 17 16 % 17 16 % 37 3 % 37 6 73 4 73 4 46 *52 ½ 54 % 12 ½ *39 *35 ½ 36 ½ 28 % 29 ½ 49 49 49	28 28 ½ 83 83 °94 ½ 95 ½ 15 34 15 34 16 34 17 °97 ½ 100 3 3 ¼ 3 7 8 7 ½ 7 8 43 44 34 °52 36 54 76 12 ¼ 12 ¼ 38 98 39 °35 ½ 36 ½ 29 29 ½ 28 ½ 29 48 ½ 49	28 % 29 82 84 95 ½ 95 ½ 16 16 16 16 34 16 76 98 99 ¼ 3 3 4 7 3 4 6 53 54 % 12 12 ½ 39 39 36 35 ½ 36 36 28 % 29 ½ 28 % 49 49	28 \(\frac{1}{2} \) 84 84 95 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 16 \(\frac{1}{6} \) 16 \(\frac{1}{6} \) 35 \(\frac{3}{4} \) 73 4	28% 28% 85 85 96 96 15½ 15½ 16% 16% 99 100 35% 75% 75% 43 45 54% 1134 1134 1134 1134 1134 1134 1134 29% 29% 29% 29% 29% 29% 49¼ 49¼	28% 28% 85 96 96 96 15 1/4 15 3/4 17 1/6 100 100 3 1/2 7 3/4 43 46 54 54 3/6 11 3/4 12 38 38 1/4 35 1/2 38 29 1/4 29 1/4 30 20 1/6 43% 49 3 h	3,900 60 350 800 54,700 1,400 2,100 5,000 103 1,900 2,000 100 2,500 6,900 16,200
28 May 5734 May 68 Nov	50½ Jan 77 Feb 81 Aug	33½ Feb 11 58¼ Feb 20 66¼ Dec 23	50¼ Jun 23 70 July 12 73 Jan 6	Southern Ratiway common_No par 5% non-cum preferred100 Mobile & Ohio stock tr ctfs100	39% 39½ *59½ 60 *66¾ 68	39 \(\frac{1}{2} \) 39 \(\frac{1}{2} \) 60 \(\frac{1}{2} \) 66 \(\frac{1}{4} \) 67 \(\frac{1}{2} \)	39% 39¾ 58% 59½ *66¼ 67½	38¾ 39¾ 58¼ 59 *66½ 67½	38¾ 39¾ 58¾ 59 66¼ 66½	39½ 40 °58³4 60 66¼ 66¼	9,700 1,200 120
Lowest \$ per share 15 May	1947 Highest \$ per share 20% Feb	Lowest \$ per share 12% Dec 17	fince Jan. 1 Highest s per share 2034 May 20	NEW YORK STOCK EXCHANGE Par Spalding (AG) & Bros Inc1	Saturday Dec. 18 \$ per share	Monday Dec. 20 \$ per share	Tuesday Dec. 21 \$ per share	Wednesday Dec. 22 \$ per share	Thursday Dec. 23 \$ per share	Friday Dec. 21 \$ per share	Sales for the Week Shares 1,200
4 1/8 May 8 May 73 Dec 23 1/8 Sep 16 3/4 May 8 May 68 1/4 Dec 13 3/4 May 27 Nov 99 Nov	7% Feb 14½ Jan 93% Jan 31½ July 24% Oct 17¼ Feb 90¼ Feb 18% Feb 45½ Jan 112½ Feb	4 Feb 26 4 Dec 17 63 Aug 25 22 Dec 24 20% Feb 20 7% Dec 20 61% Mar 17 15% Feb 16 21% Aug 19 95 Nov 12	734 Jun 25 8% May 27 73 Jan 5 29% Jan 2 30% Jun 18 14 May 15 74 May 14 23% May 15 29¼ Jan 2 104 Jan 29	Sparks Withington	1338 1336 6 6 4 434 663 68 233/2 233/2 263/2 2688 734 778 62 62 153/2 253/4 983/4 99	13% 13% 6 6 4 4 4 4 4 4 4 6 6 3 6 8 23 % 23 % 26 4 7 7 8 6 2 6 3 4 2 15 4 25 3 6 98 4 98 3 4	13 1/8 13 1/8 5 1/8 5 1/8 6 1/8 1/8 1 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1	12% 13 5% 5% 44 4 4 4 63 68 22 76 23 26 14 26 36 7 8 7 8 64 66 15 12 15 86 25 1/2 99 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13 534 576 436 442 663 68 22 2214 2678 2712 734 8 6512 6614 1534 16 2536 2534 9812 99	3,10 j 70 j 1,10 j 4,700 j 10,200 s 50 j 4,800 j 2,30 j 250
23 ½ Dec 83 Dec 17 ½ May 81 May 89 May 50 ¼ Mar 37 ¼ May 63 Mar 23 ¼ Jan 94 Dec 10 % May 41 ¼ Jun 37 May	37½ Jan 102 Aug 36% Jan 114% Feb 125 Feb 63 July 44¼ July 80 July 31% Aug 105 Jan 17½ Feb 49 Feb 47 Oct	19% Dec 8 79½ Oct 18 17½ Nov 30 86 Feb 11 97½ Feb 27 54½ Jan 27 36% Feb 13 69% Feb 10 23¾ Nov 30 89 Oct 14 11¼ Feb 10 38 Feb 11 36½ Nov 30	29½ Jun 3 91½ Jun 10 27% May 15 109% Oct 22 121 Oct 22 73 Jun 15 53 Jun 16 92% Jun 15 35 Jun 14 97¾ Jun 11 15¾ Oct 23 43½ May 11 41½ May 26	Standard Brands Inc com No par \$3.50 preferred	20 20 % 853 86 ½ 19 % 19 ½ 19 % 19 ½ 99 99 ½ 110 ¼ 112 66 % 66 % 39 ½ 39 ½ 73 % 73 % 24 3 4 24 3 4 95 % 97 14 % 14 % 40 41 38 ½ 38 ½	19% 20 % 86 86 ½ 19% 19% 100 102 112 113 66¼ 67 39¾ 40 72% 73 ¼ 24% 25 97 14½ 14% 40¾ 38% 38%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19% 20 *86 86½ 19 19¼ *100½ 101½ 112 112 14 66% 66% 39¼ 39% 72% 72% 24% 24% ×96 96 14½ 14¾ 40½ *37½ 39	20 20 ½ 86 ½ 86 ½ 19 19 ¾ *100 100 ¾ 111 ½ 112 66 66 7a 39 ½ 72 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 40 ½ *37 ½ 38 ½	20 20 \(\frac{1}{6} \) 86 \(\frac{1}{4} \) 18 \(\frac{3}{4} \) 19 \(\frac{3}{6} \) 100 \(\frac{7}{6} \) 100 \(\frac{7}{6} \) 102 \(\frac{1}{4} \) 12 \(\frac{1}{4} \) 12 \(\frac{4}{6} \) 39 \(\frac{7}{6} \) 39 \(\frac{7}{6} \) 39 \(\frac{7}{6} \) 73 \(\frac{7}{6} \) 24 \(\frac{7}{6} \) 37 \(\frac{7}{6} \) 38 \(\frac{7}{6} \) 38	20,200 190 6,500 700 3,200 12,800 17,10) 33,600 10,400 200 8,000 600 300
12 May 34 Dec 88 Dec 30¼ Nov 13½ May 14¾ May 19¼ Jun 10½ May 16 May	18 Jan 49 Jan 104½ Mar 36% Oct 19½ Feb 24% Oct 21¾ Jan 17 Feb 25% Feb	11½ Mar 6 32½ Mar 12 88 Feb 10 23½ Dec 20 12½ Feb 17 15 Dec 18 11¾ Jan 6 16⅙ Mar 16	15½ May 21 39¼ Jun 8 97 Jun 7 36¼ May 21 16% May 26 18 Jan 2 20 Jan 8 18½ July 1 29¼ Jun 15	Sterchi Bros Stores Inc	13¼ 13¼ 34% 35 *91 93 23% 23¾ 13 13 9½ 9¾8 15 15 13¾ 13¾ 21⅓ 22	°13 % 13 ½ 34 ¾ 35 °91 93 22 ½ 24 12 % 13 ⅓ 9 ½ 9 ¾ 15 ⅓ 13 ⅓ 13 ⅓ 13 ⅓ 21 ⅓ 22 ⅓	*13 13 18 34 34 35 *91 93 23 1/2 24 12 34 12 34 9 6 9 7/8 *15 15 1/4 13 3/6 13 3/8 21 3/4 22	13 13 34 ³ / ₄ 35 *92 93 ¹ / ₂ 23 ³ / ₄ 24 12 ³ / ₄ 13 9 ⁷ / ₆ 10 15 ¹ / ₄ 15 ¹ / ₄ 13 ³ / ₆ 13 ¹ / ₂ 21 ¹ / ₂ 21 ⁷ / ₈	13 13 34% 35¼ 93 93 23% 24% 13 13 9% 10¼ °15 15¼ 13% 13½ 21½ 21⅓	13 13 1/4 35 35 1/6 91 1/2 94 24 3/4 25 1/2 12 3/4 13 9 7/6 10 1/6 15 1/4 15 1/4 13 5/6 14 21 5/6 22	700 7,100 100 12,200 1,300 9,100 1,000 4,900 16,200
10 1/4 May 105 July 51 May 114 Dec 7% Jan 	15% Feb 109½ Apr 75½ Mar 125 Oct 12% Sep 	6½ Nov 30 91½ Dec 9 50½ Mar 19 113½ Jan 31 9½ Feb 11 17½ Dec 17 18% Dec 23 34¾ Mar 2 9½ Dec 22 18½ Feb 11 140 Mar 1 14 Feb 1 32¾ Dec 18	11½ Jan 7 98½ May 25 70% Nov 24 120 July 1 15% May 24 21½ Jun 9 26½ Jun 21 43 July 13 115% Mar 31 128¼ Jun 9 235 Jun 17 19% Jun 9 44½ Jun 14	Sun Chemical Corp common1 \$4.50 series A preferred No par Sun Oil Co common No par Class A 4½% pfd 100 Sunray Oil Corp common 1 4¼% preferred series A 25 4½% preferred series B 25 Sunshine Biscuits Inc 12.50 Sunshine Mining Co 10c Superheater Co (The) No par Superior Oil of California 25 Superior Steel Corp 50 Sutherland Paper Co 10	676 7 •92 93 •60% 6134 •115% 116 11 11½ 17% 17% 17% 19½ 37% 9½ 9½ 2334 2334 •167 171 14¼ 14% 32% 32%	6% 7 *92 93 *60 ½ 61 ¾ *115 ¾ 116 11 11 ¼ 17% 18 ¼ 19 % 19 % 37 ½ 37 % 9 ¼ 9 ¾ *169 172 *14 ¼ 15 33 33 ⅓	6 ³ / ₄ 7 92 92 60 ¹ / ₂ 60 ¹ / ₂ *115 ³ / ₄ 116 11 11 ¹ / ₈ 17 ⁷ / ₆ 19 ¹ / ₈ *37 ¹ / ₂ 38 9 ¹ / ₂ 9 ¹ / ₂ 24 ¹ / ₄ 24 ¹ / ₄ 171 171 14	634 638 *90 92 60% 60% *11534 116 11 11½ 17% 17% 19 19¼ 37¼ 37½ 9½ 9½ 24 25 171 172 1¼¼ 1¼¼ 33 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 6% 990 92 600 60% 11534 116 11 111% 17½ 17½ 19% 37% 37% 9½ 25¼ 26 173 173 173 114% 14½ 14% 32½ 33	4,200 90 1,900 1,900 3,900 10,200 800 2,600 4,400 700 1,700 500
14½ Jan	21¼ Oct tes see page 2	81/4 Nov 10	16% Jan 19	Sweets Co of America (The)_4.1623	*91/4 91/2	95/8 93/4	93/4 93/4	*91/2 93/4	91/2 95/8	91/2 91/2	1,200

			•	NEW YORK	STOCK	RECO	RD.	V 1/2 11-15			and the same
Lowest	r Previous r 1947 Highest \$ per share 37% Jan 27½ Jan 28½ Feb 104¼ Mar 10½ Feb	Range s Lowest \$ per share; 28% Dec 23 9% Dec 22 17% Feb 27 80 Dec 22 4% Mar 12	### ### ##############################	STOCKS NEW YORK STOCK EXCHANGE Par Swift & Co	Saturday Dec. 18 \$ per share 28% 2834 95% 934 2334 2334 8811/8 82 47% 47%	Monday Dec. 20 \$ per share 29 2934 936 2336 2338 81 82: 436 5	LOW AND HIGH Tuesday Dec. 21 \$ per share 29 29 14 9% 9% 23% 24 80 81 4% 51%	8ALE PRICES Wednesday Dec. 22 \$ per share 2834 29 914 94 2356 2376 80 801/8 5 5	Thursday Dec. 23 \$ per share 28% 28% 9% 934 23% 24 80 81 5 5	Friday Dec. 24 \$ per share 28½ 28½ 9½ 9½ 24 24¾ 81 81 4½ 5	Sales for the Week Shares 5,500 16,200 6,000 290 1,600
10 May 3 % May 13 ¼ May 13 ¼ May 13 ¼ May 13 ¼ Sep 10 ⅓ Jan 46% May 15 ¾ Jan 11 3 ⅙ Dec 12 ⅙ Dec 12 ⅙ Dec 12 ⅙ May 9 ⅙ May 16 ⅙ Aug 16 ¾ Jan 10 Sep 38 May 85 Dec 38 May 85 Dec 38 May 85 Dec 38 May 85 Dec 39 May 10 ¼ May 10 ¼ May 10 ¼ May 11 ¼ May 10 ¼ May 11 ¼ May 12 ¼ May 12 ¼ May	14 Feb 7% Jan 20% Aug 68% July 24 Dec 58% Nov 34% Feb 15% Dec 21% Feb 17% Feb 13% Feb 14% Feb 24% Oct 16% Feb 25% Oct 108% Feb 53% Oct 15% Jan 22% Jan 22% Jan 20% Nov 7% Feb	9¼ Mar 16 3% Feb 11 14% Mar 16 52 Nov 30 15¼ Nov 10 47 Feb 13 19 Nov 10 29 Feb 10 45% Dec 21 10½ Dec 20 x14¾ Dec 20 x14¾ Dec 21 31½ Nov 30 26¾ Apr 15 5½ Dec 21 34½ Dec 10 19 Apr 30 7% Oct 5 39¾ Feb 11 85 Feb 6 11¾ Mar 11 19¼ Mar 16 19½ Mar 16 19¼ Feb 13 95½ Jan 2 17 Mar 17 40¼ Nov 30 10 Dec 10 95% Nov 29 15¼ Nov 5 5 5¼ Feb 11	11¾ May 21 5% Jun 28 19% May 27 67 Jun 15 25½ May 8 71¼ July 12 25 Oct 26 48½ May 13 65¾ May 24 20% May 24 24 May 22 14¼ Jan 8 46¼ Jan 9 15½ May 15 47⅙ Jan 9 13⅙ Apr 19 24 Jun 9 10½ Jan 8 59½ May 26 95¼ Jun 16 4¼ Jan 6 31¼ Nov 4 32½ Jun 15 10¼% Jun 15 10¼% May 27 55 May 21 13¼ Jan 7 22¾ Mar 11 23¾ Apr 11	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co 25 Texas Gulf Producing 1 Texas Gulf Producing 1 Texas Gulf Sulphur No par Texas Pacific Coal & Oil new 10 Texas Pacific Land Trust Sub share ctfs 1 Texas & Pacific Ry Co 100 Textron Inc common 50c \$1.25 conv preferred No par Thatcher Glass Mfg Co common 5 \$2.40 conv preferred No par The Fair No par Thermoid Co common 1 \$2½ div conv preferred 50 Third Avenue Transit Corp No par Thomas Steel Co (The) 1 Thompson (J R) 15 Thompson Products com No par 4% preferred 100 Thompson Products com No par 33.50 cum preferred No par Tide Water Associated Oil com 10 \$3.75 preferred No par Timken Detroit Axle 5 Timken Roller Bearing No par Transamerica Corp 2 Transcont'l & Western Air Inc 5 Transue & Williams Steel No par Tri-Continental Corp common 1	*10	*10 10% 37% 4 16 16¼ 54½ 54% 16% 16% 16% 423% 23% 423% 45% 45% 45% 10½ 10½ 10% 15 5½ 5% 53¼ *35 35¼ *35 35¼ *35 35¼ *35 35¼ *35 35¼ 43 44 43 44 43 44 43 44 41 41 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10	**10.	10 10% 4 4 16 16 16 16 16 16 16 16 16 16 16 12 16 16 12 16 16 12 16 16 16 12 16 16 16 16 16 16 16 16 16 16 16 16 16	*10 10 % 4 % 16 16 16 53 % 53 % 16 % 16 ½ 59 60 ½ 23 ½ 23 ½ 23 ½ 42 % 46 % 47 10 % 15 15 % 5 % 5 % 35 35 35 35 63 % 7 % 20 20 *8 % 8 % 44 44 85 ½ 86 3 ½ 28 ½ 22 % 23 *102 102 ½ 18 18 40 % 41 ¼ 10 % 10 ¼ 10 % 11 ¼ 16 16 6 % 7 96 ½ 98 ½ 28 ½ 28 ½ 28 ½ 23 % 102 102 ¼ 18 18 40 % 41 ¼ 10 % 10 ¼ 10 % 11 ¼ 16 16 6 % 7 96 ½ 98 ½ 28 ½ 28 ½ 28 ½ 29 % 23 % 102 102 ¼ 18 18 40 % 41 ¼ 10 % 10 ¼ 10 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 11 ¼ 16 16 6 % 7 96 ½ 98 ½ 28 ½ 28 ½ 28 ½ 28 ½ 29 % 23 % 10 % 11 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 11 ¼ 16 16 6 % 7 96 ½ 98 ½ 28 ½ 28 ½ 28 ½ 28 ½ 29 % 23 % 10 % 11 ¼ 10 % 10 ¼ 10 % 10 ¼ 10 % 11 ¼ 10 % 10 ¼ 10 % 11 ¼ 10 % 10 ¼ 10 % 11 ¼ 10 % 10 ¼ 10 % 11 ¼ 10 % 10 ¼ 10 % 11 ¼ 10 % 10 ¼ 10 % 11 ¼ 10 % 11 ¼ 10 % 11 ¼ 10 % 11 ¼ 10 % 11 ¼ 10 % 11 ¼ 10 % 10 ¼ 10 ½ 98 ½ 28 ½ 28 ½ 28 ½ 28 ½ 28 ½ 28 ½ 28	10 10 4 4 4 4 4 10 52 4 53 4 23 4 23 4 23 4 13 59 6 7 4 20 20 20 8 8 6 2 2 2 3 4 2 2 8 4 2 2 2 3 4 2 10 4 10 4 10 4 10 4 10 4 10 4 10 4	100 1,500 900 24,600 5,100 13,500 7,200 2,200 800 7,300 1,900 3,900 590 400 3,000 660 1,300 600 2,600 320 2,400 500 10,500 70 2,100 7,200 3,800 5,900 18,300 18,300
99 Dec 12 ½ Dec 21 ½ Dec 34 % Aug 93 Dec 7 Dec 30 Nov 9 % May 12 Dec 43 ½ May 9 ½ May 105 Dec 91 ½ Dec	112½ Feb 15¼ Nov 38¾ Jan 48 Jan 16 Feb 51½ Feb 17¼ Oct 15½ July 58½ Feb 15¾ Jan 37% Oct	96 Nov 5 12¼ Mar 16 17¼ July 30 31½ Dec 17 92 Jan 27 4	107 ½ July 22 19 ½ Aug 5 25 % Mar 31 36 ½ Jan 5 100 % Jun 11 8% May 27 32 ½ Jan 21 14 ¼ Jan 5 12 Jan 2 59 ¼ Jun 15 16 % Jun 15 16 % May 26 43 ¼ Nov 1 110 Jun 8 98 Jun 7	\$6 preferred	100 100 13½ 14 18⁵8 18₹8 18₹8 18₹8 18₹8 18₹8 18₹8 18₹8 18₹	99 101 13¼ 13¾ 19 19¼ °31 32 °98½ 103 5¼ 5¾ °26 27½ 6½ 6¾ 6½ 6¾ 9½ 9½ 40¾ 12¾ 12¾ 12¾ 12¾ 12¾ 106 107½ 290 95	100 100 ½ 13½ 13½ 13¾ 18¾ 18¾ 18¾ 19½ 31 32 98½ 105% 5¼ 26 26 6¾ 6¾ 6½ 9¾ 39¼ 41 12% 12% 30½ 40% 41½ 106 90 95	98½ 99 14 14 19 19¼ 31½ 32 98½ 100% 5 5 5 \$27 27 638 6½ 95% 95% 40 40¼ 12½ 12% 30% 30½ 40% 41 *106 107½ *90 95	14 14 ¹ / ₄ 19 ¹ / ₄ 19 ¹ / ₄ 31 ³ / ₄ 32 ¹ / ₄ 98 ³ / ₂ 100 5 5 5 ¹ / ₆ 24 26 ¹ / ₂ 6 ³ / ₆ 6 ¹ / ₂ **9 ¹ / ₂ 9 ⁷ / ₆ 39 40 12 12 ¹ / ₆ 30 ¹ / ₂ 31 ¹ / ₆ 40 ⁵ / ₆ 41 ¹ / ₆ **106 ¹ / ₄ 107 ¹ / ₂ **90 95	14¼ 14¼ 19½ 20⅓ 32 32 °98½ 100 5¼ 5¼ °25 26½ 6⅓ 6½ °956 9¾ 39¾ 311¼ 31¾ 41¼ 108 108 °90 95	3,000 19,400 400 1,900 4,300 500 7,800 1,800 3,400 23,900
85 Dec 20 Apr	104 Jun 27 Dec 38% Feb 25% Dec 110 Sep 28% Apr 120% Apr 24% Nov 35 Dec 33½ Nov 35% Jan 4% Jan 53% Mar 10% Feb 95 Jan 19% Oct 43½ Jan 59% July 24% Jan 19% Feb	80 Nov 4 21 ½ Feb 11 79 ¼ Nov 10 45 % Sep 27 31 ¾ Jan 26 22 ½ Dec 1 103 ¼ Nov 29 9 % Nov 24 57 ½ Nov 30 19 Jan 22 7 Dec 24 27 % Feb 20 29 Feb 5 2 % Nov 30 41 Dec 14 2 ½ Feb 11 x39 ½ Dec 20 4 ½ Feb 26 60 Dec 21 16 ¾ Feb 10 19 Dec 13 11 ½ Dec 21	90 Jan 24 38 % July 6 96 % July 1 51 % July 8 41 % Jun 2 30 % May 19 110 % Jun 3 19 % Apr 2 23 % Oct 25 15 % Jan 2 38 % Dec 13 36 July 7 5 % July 7 5 % July 15 55 Jan 5 37 May 15 47 % May 20 9 May 27 82 % Apr 22 28 % Jun 3 46 % Jun 1 58 % May 17 23 May 24 21 % May 26	Preferred \$3.50 series No par Union Oil of California 25 Union Pacific RR Co com 50 4% non-cum preferred 50 Union Tank Car No par United Aircraft Corp common 5 5% convertible preferred 100 United Air Lines Inc common 10 4½% preferred 100 United Biscuit Co No par United Board & Carton Corp 10 United Carbon Co No par United Carr Fastener Corp No par United Carr Fastener Corp No par United Corp common 1 \$3 preference 100 United Corp common 1 \$3 preference 5 United Dyewood Corp common 1 7% preferred 100 United Electric Coal Cos 5 United Engineering & Foundry 5 United Fruit Co No par United Gas Improvement Co 13½ United Merch & Mfrs Inc 1	**E5	85 \(\) 4 85 \(\) 4 28 \(\) 4 29 \(\) 4 86 \(\) 4 87 49 35 \(\) 2 35 \(\) 2 23 \(\) 4 23 \(\) 6 106 107 10 \(\) 6 61 \(\) 2 0 20 20 20 20 20 20 20 20 20 20 20 20	*85 ½ 87 28 % 29 ¼ 86 ¾ 87 ½ 48 ¾ 49 ½ 35 ¾ 35 ¾ 22 ¾ 22 ¾ *106 ½ 10 7½ 19 ½ 10 ¾ 62 62 ¼ 19 78 19 ¾ 36 ½ 36 ½ 29 ¾ 31 ¼ 2 ½ 36 ½ 29 ¾ 21 ¼ 39 ½ 44 ¼ 2 ¼ 2 ¼ 39 ½ 40 ¼ 5 ¼ 5 ¼ 60 60 ½ 21 ½ 21 ½ 38 ½ 38 ½ 52 ¼ 52 ½ 19 9 ¾ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½	*85½ 87 28¾ 28% 85½ 86½ 49 49 *35¾ 36¼ 22% 23 *106¼ 107½ 10% 11¼ 62 62½ *19½ 19¾ 36¾ 36½ *29¾ 31½ 2½ 2½ *19½ 21¾ 36¾ 36½ *29¾ 2½ 4¼ 45 2¼ 2¼ 40¼ 40½ *5 5¾ *60½ 62 21½ 21½ 38 38 51¾ 52¼ 19¼ 19¼ 11½ 11¾	**86½ 88 2884 29 % 85½ 85¾ 48 % 49¾ **35¾ 36¼ **27% 23½ **106% 107½ 62½ 64 19¾ 19¾ 19¾ 36 36 **29% 31½ 2¼ 2½ 4½ 42¼ 2¼ 42¼ 39¾ 40% **5½ 53% **60¾ 61¾ 21½ 21½ 38 38½ 51 52¼ 19½ 19¾ 19½ 19¾	**86½ 88 28¾ 29½ 84¼ 85¼ 49¾ 49½ **35¾ 36½ 23 23% **106¾ 107½ 11¼ 11¾ 62½ 63 20 20% 7 7¼ 36 36 **29% 31½ 2¾ 2¼ 2¼ 2¼ 2¼ 2¼ 39% 44¼ 5½ 5% **61 62½ 21½ 21½ 38 38 51¼ 51¾ 19¼ 19¾ 11¾ 12⅓	10 8,300 5,800 2,900 300 13,100 200 27,300 3,600 1,300 1,400 100 26,000 710 29,600 20 1,300 1,700 6,800 3,600 17,200
	r Previous r 1947 Highest \$ per share 23% Oct 106 Jan 20% Oct 107% Feb 196% Mar 33% Jan 94 Feb 53% Feb 9% Oct 39% Nov 24% Oct 10 Apr 46% Oct 73 Feb 39 Jan 103% July 60% Feb 51% July 81 Feb	Range a Lowest \$ per share 16% Feb 27 89 Feb 20 15½ Feb 11 92½ Feb 11 166% Oct 18 8 Dec 22 58% Dec 23 19¼ Dec 9 17% Dec 19 11½ Sep 27 7% Dec 10 22½ Dec 6 37½ Dec 6 37½ Dec 10 21 37¼ Nov 30 63½ Dec 1	### ### ### ### ### ### ### ### ### ##	STOCKS NEW YORK STOCK EXCHANGE Par U S & Foreign Securities	Saturday Dec. 18 5 per share 22½ 22½ 94 96 17 18½ 1012 102 171½ 175 8½ 8½ 57 60 2158 2158 458 458 458 1738 1738 12¼ 1256 2758 9 44 44¼ 54½ 55 23½ 2358 88 89½ 3838 38½ 123½ 123½	Monday . Dec. 20	LOW AND HIGH Tuesday Dec. 21 \$ per share 22 2238 95 95 1714 1714 101 10134 172 175 814 836 57 60 2176 2246 412 412 1836 1812 1216 1236 84 45 55412 55 2212 2316 88 90 3836 3876 121 12214	SALE PRICES Wednesday Dec. 22 \$ per share 22 22½ 95 95 17½ 17¾ 99¾ 101 172 175 8 8¼ 57 60 21½ 21½ 18½ 18½ 18½ 18½ 18½ 12¼ 12¾ 18½ 18½ 18½ 18½ 12¼ 12¾ 22¼ 88 90 38½ 38½ 38% 121 121¾ 44½ 66¼ 66	Thursday Dec. 23 \$ per share 2134 22 95 95 1774 1778 99 100 173 176 8 8 84 5834 5834 19 14 21 4 8 18 1/2 12 1/4 12 9/6 8 8 8/8 4 4/4 4 553 54 22 5/8 23 1/4 88 88 3834 39396 121 122 42 1/2 4 3 1/2 65 1/2 65 1/2	Friday Dee. 24 S per share 21¾ 22½ 96 97 96 17½ 173 176 8¼ 8½ 56 60 19½ 20% 4% 4¾ 18 18½ 12¼ 12½ 12¼ 12% 88¼ 8½ 23¼ 24½ 39 39¼ 121¼ 122½ 42¾ 42¾ 42¾ 42¾ 42¾ 42¾ 42¾ 42¾ 66 66	Sales for the Week Shares 4,500 210 200 1,600 50 13,500 1,500 1,800 6,700 7,500 10 8,000 1,460 4,400 300
61% May 133 Dec x17% Nov 38 Dec 5 Jan 8 Jan 96% Dec 5½ Dec x33% Dec 16 May 4% May 20 Dec 13¼ Dec 13¼ Dec 13¼ Dec 56½ Dec	80 Dec 150 Mar 23 Feb 4834 Feb 846 Oct 1214 Feb 10912 Jun 1034 Jan 52 Feb 1114 Feb 223 Feb 1124 Feb 237 Mar 2912 Feb 9116 Feb	63 ½ Dec 1 67 % Mar 17 129 ½ Mar 16 17 ½ Feb 10 37 Nov 5 4 ½ Mar 16 8 % Feb 11 85 ½ Dec 20 3 Nov 30 22 Dec 21 16 Feb 13 4 Mar 16 19 Feb 17 150 Feb 6 7 % Dec 7 43 % Dec 14	72 Apr 21 87% Oct 23 140% Jun 24 19% Jan 8 42% May 20 6½ May 21 123% May 26 98½ Jun 9 6¼ Jun 15 34 Jun 17 10% Jun 17 10% Jun 11 23½ Jun 8 170 May 22 15½ May 21 70 May 20	7% preferred	*65 66 71 71 38 135 12 135 12 18 14 18 14 38 39 *4 58 478 878 9 *85 12 86 3 3 *23 38 24 17 17 5 5 20 20 *156 157 734 8 45 45	70½ 71% 136 136 138¼ 18½ 238 39 4¾ 4¾ 4¾ 85½ 85½ 85½ 3 3¼6 22½ 22½ 216¾ 17 478 478 19% 19% 25% 44¾ 44¾ 44¾ 44¾	55 65 70 ½ 71 ½ 135 ¼ 13	7036 7076 135 7076 135 1838 1838 38 38 458 458 9 9 84 87 3 3 222 23 21634 171/2 434 476 191/2 191/2 245 451/2	70% 70% 70% 134% 135¼ 138¼ 138¼ 138¼ 39 4¾ 4¾ 9 9 ½ 684 87 3 3⅓ 22 22 216% 17½ 4¾ 4 78 195% 196% 45 45	70 34 71 36 70 34 71 36 134 ½ 135 18% 18% 38 39 45% 47% 87 87% 84 88 3 3 3 16 22 ½ 22 ½ 47% 47% 19 ½ 195% 157 161 75% 77% 44 44	26,500 2,000 3,700 3,600 3,600 100 5,900 600 1,600 800 10 5,300 270
13 ¼ May 14 ½ Dec 12 ¼ May 26 % Dec 84 Nov 85 ¼ Nov	22 Feb 18% Feb 20% Jan 39 Feb 94 Jan ootes see page	14½ Feb 10 9¾ Dec 13 21¾ Feb 16 12¼ July 19 19½ Dec 21 86 Feb 13	27¾ Oct 16 15½ May 17 26% May 21 15½ May 21 29½ Jan 6 94 May 28 95 Jun 4	Vanadium Corp of America_No par Van Norman Co2.50 Van Raalte Co Inc10 Vertientes-Camaguey Sugar Co6½ Vick Chemical Co2.50 Vicks Shreve & Pacific Ry com_100 5% non-cum preferred100	21 21 9 ³ 4 9 ⁷ 6 °22 ¹ 4 23 12 ³ 4 12 ³ 4 20 20 °85 87 86 86	21 21 ³ / ₄ 9 ³ / ₈ 23 23 12 ⁵ / ₆ 12 ⁷ / ₆ 20 20 87 87 85 87	207/8 21 93/4 10 °23 233/4 125/8 123/4 191/2 201/4 °85 87 °86 861/2	21 21½ 10 10¼ 23³4 23³4 12½ 12⁵8 19₹8 20 85 86 86⅙ 86⅙	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 3,000 500 2,800 2,500 10 30

NEW YORK STOCK RECORD

	r Previous 1947 Highest	Range	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Dec. 18	Monday Dec. 20	LOW AND HIGH Tuesday Dec. 21	BALE PRICES Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Sales for
# per share 35½ May 85 Dec 5½ May 69 May 14 Nov 107½ Dec 31½ Dec 31½ Dec 31 Oct 30 Dec 30 Aug	5 per share 50% Nov 104% May 10% Nov 112 Nov 16% Oct 121 Feb 45 Feb 40 Jan 38 Feb 33½ Nov 33½ Oct	# per share 32½ Dec 1 85 Oct 29 7½ Mar 16 93 Feb 11 14% Nov 29 109 Jan 6 15½ Dec 17 28¼ Dec 22 29% Nov 5 24% Dec 14 25½ Dec 21 29 Apr 15	# per share 48 % Jun 24 96 % Apr 23 14 % July 13 124 % July 12 18 % May 15 117 ½ Jun 14 23 Jun 2 38 ½ May 11 34 ½ May 3 39 ¼ Apr 26 32 ½ Jan 5 32 ¾ Jan 13	Victor Chemical Works common 5 3½% preferred 100 Va-Carolina Chemical com No par 6% div partic preferred 100 Virginia Elec & Pwr Co com 10 \$5 preferred 100 Va Iron Coal & Coke 4% pfd 25 Virginian Ry Co common 25 6% preferred 25 Visking Corp (The) 5 Vulcan Detinning Co common 20 7% preferred 20	\$ per share 34 ½ 35 *88 ½ 91 8 % 8 ½ 97 97 15 ¼ 15 ½ 15 ½ 15 ½ 29 ½ 29 ½ 30 25 ½ 25 ½ *25 ½ 26 ½ 31	\$ per share 35 35 ¼ 89 ½ 91 8 ¼ 8 ½ 95 99 15 ½ 15 ¾ 113 114 ¾ 15 ½ 16 29 ¾ 29 ¾ 30 30 25 ¼ 25 ¼ 25 ½ 26 ½ °30 ¾ 31	\$ per share 35 \(\) 4 \(36 \) \(\) 2 89 \(\) 91 8\(\) 4 \(8 \) 97 97 15 \(\) 2 \(15 \) 4 114 \(\) 2 \(14 \) 2 29 \(\) 29 \(\) 2 29 \(\) 25 \(\) 2 25 \(\) 25 \(\) 2 30 \(\) 31	\$ per share 36 ½ 36 ¾ 89 % 89 % 8 % 89 % 15 % 15 ¾ 1113 114 ½ 28 ¼ 28 ¾ 29 % 29 % 25 ¾ 25 ½ 25 ¾ 26 ½ 30 ¾ 31	\$ per share 36 \(\frac{1}{2} \) 37 88 \(\frac{1}{8} \) 90 6 \(\frac{1}{4} \) 8 \(\frac{1}{4} \) 97 102 15 \(\frac{1}{8} \) 16 113 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 15 \(\frac{1}{2} \) 28 \(\frac{1}{4} \) 28 \(\frac{1}{6} \) 29 \(\frac{3}{4} \) 26 \(\frac{3}{6} \) 30 \(\frac{3}{4} \) 31	\$ per share 37'4 38'4 89'6 90 8% 8% 97 102 15'6 16 113'4 113'4 15'4 16'4 29'4 29'4 30 30 25% 26 26'6 26'4 30'3 31	Share 3,40 1 3,20 80 32,60 17 22 2,40 1,60 1,80 22 2
/				W		-					
57 Apr 13½ Apr 29% Apr 100 Dec x17½ May 7% May 10¾ Dec 88½ Dec 12 Dec	75½ Feb 17% Jan 36% Feb 109 July 24% Jan 13½ Feb 106½ Mar 18% Feb	57½ Aug 16 12¼ Dec 21 28¼ Dec 24 100¼ Apr 29 x185% Mar 17 8% Feb 11 10½ Mar 12 x83¼ Mar 12 9¼ Nov 3	66 Jan 2 15½ Jan 8 35% Jun 4 105 Aug 26 27% May 21 13½ May 24 16% July 13 101 Jun 2 14 May 22	Wabash RR 4½% preferred	*59% 60% 12% 29 29 *101 103 22% 23 9 9% *14% 14% 14% 10% 10% 10%	59% 59% 12% 29% 29% 20% 29% 23% 9 9% 14% 14% 14% 91 91% 90% 10%	*58 60 12½ 12½ 29 29 *101½ 102½ 22½ 23 9 9½ 14½ 14¾ 91 91½ 9% 10⅓	.°58 59½ °12¼ 12¾ 29 °10½ 102½ 22½ 23¼ 9¼ 9¼ 14¾ 14¾ 11¾ 91 91	°58 60 12% 12% 29 29 °101½ 102½ 23 23% 9 9¼ 14½ 14½ °90½ 91½ 10 10%	*58 59 \\ '12 \\ '12 \\ '12 \\ '12 \\ '12 \\ '4 \\ 28 \\ '4 \\ 29 \\ *101 \\ '2 \\ 23 \\ 9 \\ '9 \\ *14 \\ '6 \\ '14 \\ '6 \\ '14 \\ '10 \\ '10 \\ '4 \\ '10 \\ '10 \\ '4 \\ '10 \\ '10 \\ '4 \\ '10 \\ '10 \\ '4 \\ '10 \\	7,00 2,70 2,80 1,20 22,10
21 May 19% Dec 17% May 20 Sep 30 Dec 5½ Dec 83% May 21½ May 105 Dec 112½ Nov 03% Dec 106½ Dec 32½ May 05 Dec	36¼ Nov 27 Jan 23% Feb 26% Feb 11 Feb 12¾ Jan 90 Feb 34½ Jan 117¼ Mar 112½ Jan 116¼ Aug 47 Oct 113 Jan	22 Nov 10 x19½ Nov 10 20¼ Jan 5 16 Dec 15 16% Dec 23 13% Nov 24 26 Sep 27 x80 Nov 10 19½ Mar 3 13½ Feb 13 14½ Mar 16 x113¼ Apr 15 103% Mar 29 105¼ Nov 3 100% Oct 25 16¼ Apr 20 38¾ Feb 14 100½ Feb 25	32 Jan 2 34¾ May 14 27¼ Aug 3 20¾ May 28 22 Sep 7 30½ Jan 2 6¾ May 21 34½ Aug 5 86½ Jan 2 26¾ May 21 19¾ July 1 114 Jun 4 119½ Jun 22 111½ Oct 20 113 Jun 9 107 Jun 18 22¾ Oct 20 51¾ Jun 15 110½ Jun 14	Warren Foundry & Pipe No par Warren Petroleum Corp 3 Washington Gas Light Co No par Wayne Knitting Mills 5 Wayne Pump Co 1 Webster Tobacco Inc 5 Wasson Oil & Snowdrift com 2.50 \$4 conv preferred No par West Indies Sugar Corp 1 West Penn Elec Co No par Class A No par 7% preferred 100 6% preferred 100 6% preferred 500 West Penn Power 4½% pfd 100 4.20% preferred series B 100 West Virginia Coal & Coke 5 West Va Pulp & Paper com No par	*23 1/a 23 3/4 20 1/8 20 3/6 *24 24 1/2 *16 16 3/6 *17 1/2 18 1/2 13 3/6 14 4 4/8 27 3/8 *83 21 3/4 21 1/8 14 3/4 14 3/4 *108 109 1/2 *115 115 1/2 *106 1/4 108 106 3/4 102 1/2 115 116 1/4 *108 106 3/4 102 102 1/2 115 1/4 106 1/4 39 1/2 39 1/2 *104 1/4 106	23 1/4 23 1/4 20 1/4 20 1/4 20 1/4 20 1/4 16 1/4 17 1/2 17 1/4 14 14 1/4 17 1/4 26 1/2 26 1/4 21 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**23 ½ 24 21 ½ 21 ½ 21 ½ 24 % 24 % 24 % 24 % 24 % 24 % 26 % 26 %	.23 \(\frac{1}{2} \) 23 \(\frac{1}{2} \) 24 \(\frac{1}{2} \) 34 \(\frac{1}{2} \) 46 \(\frac{1}{2} \) 46 \(\frac{1}{2} \) 47 \(\frac{1}{2} \) 48 \(\frac{1}{2} \) 48 \(\frac{2}{2} \) 49 \(\frac{1}{2} \) 40 \(\f	66 9,66 1,56 4,26 4,16 2,44 3,5,76 13,66 11 28 14 2,66 80
5% May 38% May 4 May 9% May 26% Dec 65 Dec 17 May 27% May 22% May 80 Dec 30 Nov 62% Mar 31 May 90 Dec 26% May 19% May 9% May 9% May 9% May 5% May	10	5 % Nov 27 34 % Dec 20 7% Mar 17 22 ½ Mar 12 25 ½ Nov 10 58 % Dec 16 15 % Dec 21 85 ½ Feb 11 25 % Dec 23 80 Jan 16 83 Mar 18 83 Mar 18 84 Pec 16 9 % Feb 27 x53 Aug 2 27 % Feb 21	10 1/2 May 18 46 1/4 May 20 16 1/4 July 9 38 1/4 July 12 36 1/2 May 21 72 1/4 Jun 15 26 May 19 39 10 1/4 Jun 11 40 1/4 Jun 9 115 57 1/6 Oct 22 92 Jan 5 27 1/4 May 26 22 1/4 May 26 22 1/4 July 8 126 July 8 126 July 30 31 1/2 Nov 1 19 3/4 Jun 21	Western Air Lines Inc	5½ 5½ 35 12½ 12¾ 29¼ 31¾ 26½ 26¼ 60½ 61 15½ 31½ 31½ 31½ 31½ 31% 23¾ 24 90⅓ 90¾ 90¾ 90¾ 90¾ 98 27 28 100 108 45½ 45% 83¾ 83¾ 23⅓ 24¼ 11 14¼ 11 19 19 °54 54½ 28 29 °10⅓ 10⅓	5½ 5½ 34¼ 34¾ 12¾ 12½ *28 31¾ 26 26½ 60 60½ 15¾ 32½ 23¾ 23¾ 90¾ 90¾ *96¾ 97 26¾ 26¾ *100 108 *45¼ 45½ 83¾ 83¾ *23½ 24½ 14½ 14% 18¾ 18¾ *54 54½ *28 29 10⅓ 10¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53% 5½ 3434 35% 12½ 12½ 4 28 3134 2534 26 5594 55934 15½ 15% 32 32½ 235% 24 9034 913% 965% 97½ 255% 2634 100 108 455% 84 85 24½ 24½ 14½ 14¾ 14¾ 14% 19 19 54 54 29 295% 10¼ 10¼	5 1/4 5 7/6 35 1/4 35 1/2 12 3/6 12 3/6 28 31 3/4 26 1/6 60 1/2 15 7/6 32 3/6 23 3/4 24 3/6 90 3/4 31 3/6 90 5/6 98 1/2 25 5/6 25 5/6 100 108 45 5/6 45 5/6 45 1/6	5% 5% 5% 36 12½ 12% 26% 28 31¾ 26% 60¼ 60¼ 60¼ 57% 32¼ 32% 24¼ 24¾ 91% 92½ 966½ 98% 25% 100 108 46 46½ 84 85 23¾ 24¾ 14¼ 18¾ 18¾ 18¾ 54 54 54 29 30½ 10⅓ 210⅓ 210⅓ 210⅓ 210⅓ 210⅓ 210⅓ 210⅓	2,30 4,00 3,10 2,20 1,10 10,90 47,20 15 60 2,20 2,30 1,60 1,60
6% May 51½ Sep 10% May 88½ Dec 16 Jun 15% Dec 35 Oct 31½ Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51 Mar 9 10½ Nov 30 69 Dec 16 12½ Dec 16 14% Dec 16 125 Dec 3 28 Feb 5 41% Nov 29	12 May 27 65% May 15 17% May 17 88% Jan 17 19 Jan 8 18 Jun 10 x138 Jan 13 37% Oct 22 49% Jun 14	Willys-Overland Motors com	7 1/4 7 5/6 *54 1/4 56 11 11 1/4 *67 1/4 70 *12 3/4 13 1/4 15 15 1/6 *125 128 *33 1/4 33 1/2 44 1/4 44 1/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 % 7 % 7 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	75% 734 x53¼ 53¼ 11 11¼6 69¼ 69¼ °13 1½ 15¼ 15½ °125 128 33 33¼6 44¼ 44%	7½ 7¾ 53½ 54¼ 10¾ 11 69½ 69½ 13 13½ 15½ 15½ 125 128 33 33 44¼ 44¾	7½ 75/8 °54 55 10 % 11 ½ °69 ¾ 73 13 ½ 13 ½ 15 ½ 15 5/8 °125 128 °32 ½ 33 44 5/8 45	13,10 \$0 14,90 90 10 5,10 70 7,20
75 Dec 83 Dec 63 Dec 62 Nov 8 May	94½ Apr 100 Feb 80 Feb 70½ Mar 18¾ Feb	13% Nov 30 58% Dec 2 x62 Nov 29 58 Jan 5 60% Mar 19 8 Mar 9	25% May 15 81½ Feb 4 94 May 17 96% July 28 69 July 15 11% Jun 21	Worthington Pump & Machinery commonNo par Prior pfd 4½% series106 Prior pfd 4½% conv series190 Wright AeronauticalNo par Wrigley (Wm) Jr (Del)No par Wyandotte Worsted Co5	14 14 14 36 61 1/2 63 *65 1/2 66 1/2 *78 81 68 1/4 68 1/4 *8 7/8 9	14 \(\frac{1}{8} \) 14 \(\frac{3}{8} \) 61 \\ 62 \\ 64 \(\frac{1}{8} \) 65 \(\frac{1}{8} \) 68 \(\frac{1}{2} \) 68 \(\frac{1}{2} \) 68 \(\frac{1}{2} \) 8 \(\frac{3}{4} \)	14 1/8 14 3/8 62 62 64 1/2 65 1/2 9 78 80 68 3/8 68 1/2 8 3/4 8 3/4	14 1/4 14 3/8 61 1/4 62 65 1/4 66 °78 80 67 1/2 67 1/2 °8 3/4 8 7/8	14 1/8 14 1/8 61 61 65 1/2 65 1/2 80 67 1/2 67 3/4 8 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,70 64 67 1 70 90
33 ½ Aug 10 ½ May 37 ¾ Dec 14 ½ May 53 ¾ May 15 May	45 Jan 16% Feb 50½ Mar 23% Oct 83 Oct 31% Feb	22 Dec 23 10% Feb 27 37 Dec 21 15% Feb 21 65½ Feb 27 14 Nov 9	34¾ Jan 2 16½ May 24 48 May 25 24 Oct 23 89¾ Oct 28 x19% May 27	Yale & Towne Mfg Co25 York Corp common1 4½% preferred50 Young (L A) Spring & Wire_No Par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par	23¾ 24 11¾ 11¼ 38 38 °19½ 19% 73¼ 73½ 14¾ 14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x22 ½ 22 ½ 11 % 11 % 37 37 % 19 ½ 19 % 72 ½ 72 ¾ 14 14 ¼		22 22% 11¼ 11% 37% 37% 19½ 19% 72 72% 14% 14¼	22 1/6 22 1/2 11 1/2 11 3/4 37 3/4 37 3/4 *19 1/2 19 3/6 72 73 1/4 14 1/4 14 14	3,50 9,90 1,50 20 7,50 2,30
14½ May 5% Jun	25 July 10% Jan	19¾ Feb 11 3% Nov 12	35 July 12 6% May 19	Zenith Radio CorpNo par Zonite Products Corp1	32¼ 32¼ 3¾ 3¾	31 ³ / ₄ 32 ³ / ₄ 3 ³ / ₄	31½ 31% 33% 3%	32 32 3 ³ / ₄ 3 ⁷ / ₈	31% 32 334 4	31½ 32 3¾ 3½	4,300 5,200

*Bid and asked prices; no sales on this day. ‡In receivership. ‡Ex \$40 liquidating dividend paid May 10. a Deferred delivery. c Name changed from National Bond & Share Corp. r Cash sale. s Special sales. wd When distributed. x Ex-dividend.

United States Total

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Dec. 24, 1948	Shares	Bone		Bonds		Bond		Sales
Baturday	360,030	\$1,040,0	000	\$275,00	0	-	1	\$1.315.000
Monday	983,140	2,642,0	000	302,00	0 \$6,00	00		2,950,000
Tuesday	1,000,095	2,957,0	000	225,00	0 5.00	00		3.187,000
Wednesday	996,480	3,034,0	000	259,00	0	\$2.00	00	3,295,000
Thursday	1,080,540	3,967,1	100	304.00	0	5.00		4,276,100
Friday	972,290	2,274,0	000	354,00	0			2,628,000
Total	5,392,575	\$15,914,1	100	\$1,719,00	0 \$11,00	\$7,00	00 \$1	17,651,100
			W	eek Ended	l Dec. 24	Jan.	1 to I	Dec. 24
				1948	1947	1948		1947
Stocks-No. of shares			5,39	2,575	5,724,440	295,192,208	24	49.101.304
Bon	ds							
U. S. Government	771		5	7,000	\$79,000	\$1,243,000		\$3,235,000
International Bank				1,000	360,000	3,950,000		24,368,000
Foreign				9.000	1.345,000	81.888.060		76,353,520
Railroad & Industrial				4,100	24,745,000	910,072,900		51,227,900
Total		-	017 05	1 100	enc 500 000	6005 152 000		

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Dec. 24, 1948	Stocks (Number of Shares)	Domestic	Bonds (Foreign Governmen		Total
Saturday	99,130 236,845 217,441 228,600 279,470 211,820	80,000 115,000 89,000 146,000	\$10,000 102,000 11,000 14,000	4,000 5,000	\$13,000 91,000 221,000 105,000 160,000 177,000
Total	1,273,306	\$574,000	\$183,000	\$10,000	\$767,000
		Week Ended	Dec. 24 1947	Jan. 1 t	o Dec. 24 1947
Stocks—No. of shares	1	,273,306	1,404,395	73,438,382	71,179,302
Domestic		574,000	1,327,000	\$48,094,000	79,261,000
Foreign government		183,000	132,000	8,861,000	7,683,000
Foreign corporate		10,000	43,000	1,755,000	636,000
Total		\$767.000	\$1.502,000	\$58,710,000	\$87,580,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the menth when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

	r Previous r 1947 Highest	Range since	e Jan. 1 Highest	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Baturday Dec. 18	Monday Dec. 20	101	uesday Dec. 21 ow High	Wed	HIGH SA nesday ec. 22 High	Thur Dec	23	Frie Dec.		Sales for the Week Bonds (\$)
14.25 Sep	106.6 Feb			Treasury 31/681949-1952	*102.4 102.7	*102.4 10		4 102.7	-	102.7	*102.3		-	102.6	
06.4 Dec	108.21 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3s1951-1955	*104.27 104.30	*104.27 104.		.28 104.31	*104.28		104.28		°104.28	104.31	
11.23 Sep	112.6 Feb	107.4 Sep 17	108.28 May 17	Treasury 2%s1955-1960	*108.5 108.8	*108.4 108.				108.8	108.6	108.9	°108.6	108.9	
06.13 July	106.13 July		,,	Treasury 234s1951-1954	*103.28 103.31	*103.28 103.		.28 103.31	*103.28		*103.28		*103.28		
18.16 Dec	108.16 Dec			Treasury 2%s1956-1959	108.14 108.17			1.18 108.21	*108.19		*108.20		*108.20		
14.8 May	114.8 May			Treasury 23/4s1958-1963 Treasury 23/4s1960-1965	*108.24 108.27			.24 108.27		108.27	*108.25		*108.25		
14.12 Peb	104.13 Feb	101.18 Dec 2	102.22 Feb 2	Treasury 2½s1960-1965 Treasury 2½s1949-1953	*109.7 109.10 *101.16 101.19			0.9 109.12 1.16 101.19	*109.10 *101.15		°109.12 °101.15		*109.12 *101.15		
		102 22 San 20	100 02 San 20	Treasury 2½s1950-1952	*102.16 102.19			2.16 102.19			°102.16		*102.16		
		102.23 Sep 30	102.23 Sep 30	Treasury 2½81952-1954	*102.28 102.36			.29 102.31		102.31	*102.28		°102.28		
04.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s1956-1958 Treasury 2½s1962-1967	*103.24 103.26			3.25 103.27		103.27	*103.25		*103.25		
04.14 Bep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s1962-1967 Treasury 2½s1963-1968	*101.22 101.24			1.24 101.26		101.27	*101.25		*101.25		
01.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½sJun 1964-1969	*101.11 101.13 *100.31 101.1	*101.11 101 *100.31 101		1.13 101.15	*101.13	101.15	*101.14 *101.1		*101.14		
01.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½8Dec 1964-1969	*100.29 100.31	*100.31 101		0.31 101.3	*100.31		*100.31		*100.31		
01.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 21/281965-1970	*100.27 100.29			0.30 101	*100.30		*100.30		°100.30		
01.24 Dec	104.15 Apr 103.20 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 21/281966-1971	*100.22 100.24			0.25 100.27		100.27	*100.26		°100.26		
05.17 Jun	105.17 Jun	100.7 Oct 13 102.26 May 25	100.27 May 21 102.26 May 25	Treasury 2½sJun 1967-1972	*100.11 100.13			0.13 100.15		100.16	*100.14		°100.14		
00.7 Dec	103.19 Apr	100.7 Oct 4	102.26 May 25 100.23 Jun 10	Treasury 2½sSep 1967-1972	*101.26 101.28			.27 101.29		101.29	100.28		*100.28		
			100.23 5411 10	Treasury 2½sDec 1967-1972 Treasury 2¼s1951-1953	*100.11 100.13			0.13 100.15		100.16	*100.14 103.5		°100.14 °103.5	103.8	
				Treasury 21/481952-1955	*103.4 103.7 *102 102.2	*103.4 103 *102 102			*103.5 *102.1		103.5			102.3	
				Treasury 21/481954-1956	*104.17 104.20			1.20 104.23		104.23		104.24	*104.21		
01.7 Dec 02.6 Sep	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 21/481956-1959	*102.8 102.10	*102.9 102	.11 *10	2.9 102.11	*102.9	102.11		102.11		102.11	
00 Dec	102.24 May	100 Mar 4	100.4 May 3	Treasury 248Jun 1959-1962	*100 100.2	*100 100			100	100	*100	100.2	°100	100.2	2,000
	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 21/48Dec 1959-1962	*100 100.2	*100 100			*100	100.2	*100	100.2	*100	100.2	
		100.21 Oct 26	100.21 Oct 26	Treasury 2sJun 1949-1951	*100.12 100.14			0.12 100.14		2 100.14	4100 10	100 14	*100 10	100 14	
03.13 Apr	102.12 Apr		100.21 Oct 26	Treasury 2sSep 1949-1951 Treasury 2sDec 1949-1951	*100.17 100.19			0.17 100.19		7 100.19	*100.12		*100.12 *100.17		
01.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2sMar 1950-1952	*100.22 100.24 *100.26 100.28			$0.22 \ 100.24$ $0.26 \ 100.28$		2 100.24 5 100.28	*100.17 *100.22		*100.22		
02.4 July	102.23 Apr			Treasury 2sSep 1950-1952	*101.1 101.3	*101.1 101	.3 *10	1.1 101.3	*101.1	101.3	*100.25	100.27	*100.25	100.27	
01.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s1951-1953	*101.7 101.9	*101.7 101			*101.7		*101	101.2	*101	101.2	
02.30 Apr	103.1 Apr			Treasury 2s1951-1955	*101.7 101.9	*101.7 101		1.9 101.11			101.7			101.8	5,000
01.22 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2sJun 1952-1954	*101.8 101.10			1.9 101.11				101.11	*101.9	101.11	
01.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2sDec 1952-1954	*101.10 101.13	*101.10 101		1.11 101.13		1 101.13		101.13	*101.11		
00.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 2s1953-1955 Treasury 1½s1950	*103.6 103.9 *100.7 100.9	*103.8 103 *100.7 100		3.8 103.11 0.7 100.9	*103.9 *100.7		103.9 100.7	103.12 100.9	°103.7 °100.7	103.12 100.9	
				International Bank for Reconstruction & Development				1							
95 Dec	102 July	94.10 Jan 15	98.30 May 17	10-year 21/481957	*97.20 98	*97.20 98		7.28 97.2	8 *98	98.8	98	98.8	*98	98.8	5,000
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s1972	*97.24 98	97.24 97		8.6 98.1			98.4	98.16	*98.4		6,000

				1 . 1	
RANGE	FOR	WEEK	ENDED	DECEMBER	24

BONDS New York Stock Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York City			Low High	No.	Low High
Transit Unification Issue— 3% Corporate Stock1980	J-D	1051/2	104 7 105 1/2	68	100½ 107

Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)-							
\$△Gtd sink fund 6s1947	F-A		011/ 0	4 1/			
△Gtd sink fund 6s1948	4-0			11/8	1	601/4	64
Akershus (King of Norway) 4s1968	M-S		*61 _	-		60	65
Antioquia (Dept) coll 7s A1945	J-J	77%		8	4	65 1/2	92%
§△External s f 7s series B1945	J-J			8		311/4	40 1/2
§△External s f 7s series C1945	J-J			0		311/4	40
§△External s f 7s series D1945		No. 140	*347/8 _			31	40
△External s f 7s 1st series1957	J-J	***		8		31%	40 1/3
△External sec s f 7s 2d series_1957	A-0			5 1/8	12	31%	381/
ΔExternal sec s f 7s 3rd series_1957	A-0	Mar. 440		9		311/2	401/
Antwern (City) external 5	A-0		*34 % 4	6		31%	403/
Antwerp (City) external 5s1958	J-D	93	93 9	3	2	73	991/
Australia (Commonw'lth) 5s of '25_1955	J-J		9934 10	01/4	77	97	103
10-year 31/4s1956	F-A		897/a 9	01/2	34	871/4	94
10-year 31/481957	J-D	-		136	83	871/8	931/
20-year 3½s1967	- J-D	85		6	32	831/4	901/
20-year 31/281966	J-D			5	5	833/4	92
15-year 3%s1962	F-A		84 1/8 8		3	83 1/a	92
Belgium external 6½s1949	M-S		1013 10		5	991/2	1043
External s f 6s1955	J-J		103 1/2 10		4	1031/2	
External s f 7s1955	J-D		1121/4 11		4	107%	
ABrazil (U S of) external 8s1941	J-D						
Stamped pursuant to Plan A		-	601/4 6	074	11	50 1/2	62
(Int reduced to 3.5%)1978	A-O		471/ 4	m 1/		073/	401
ΔExternal s f 61/2s of 19261957	A-O			71/2	3	37%	491/
Stamped pursuant to Plan A	A-O	***	*59 7	2		50	62%
(Int reduced to 3.375%)1979	J-D		401/	-			
ΔExternal s f 61/2s of 19271957	A-0			5	11	37%	49 1/
Stamped pursuant to Plan A	A-O		*581/2 6	0	-	50 1/a	62 1/2
(Int reduced to 3.375%)1979							
	A-0	in the		21/2	9	37%	49 1/
Δ7s (Central Ry)1952	J-D		*60 _	-		54	62
Stamped pursuant to Plan A							
(Int reduced to 3.5%)1978	J-D		*43 4	91/2		38	49
5% funding bonds of 1931 due_1951							
Stamped pursuant to Plan A	-						
(Int reduced to 3.375%)1979	A-0		*411/4 4	5	-	371/8	491
External \$ bonds of 1944 (Plan B)—							
33/4s Series No. 1	J-D	62	61 1/2 6	2	16	49	62
33/4s Series No. 2	J-D	'		2	4	48 1/4	62
33/4s Series No. 3	J-D			11/2	2	46 1/a	62
33/48 Series No. 4	J-D			2	6	51	62
33/4s Series No. 5	J-D			2	6	48	62
33/4s Series No. 6	J-D			11/2	1	52	64
33/4s Series No. 7	J-D		*58	12	_	56	64
33/48 Series No. 8	J-D			01/2	- 1		
33/48 Series No. 9	J-D			0 72		52	643
3%s Series No. 10	J-D		*58	0.1/		53	65
3%s Series No. 11	J-D	. 55		21/4	3	54	65
33/4s Series No. 12		57		7	1	491/2	60
34s Series No. 13	J-D			0		48	59
3 745 Delles MU. 13	J-D		*56 5	91/2		56 1/2	59

DED DECEMBER 24					
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
,			Low High	No.	Low High
33/4s Series No. 14	J-D		*56 60		511/2 601/2
3%s Series No. 15	J-D		*57 60		52 60
3%s Series No. 16	J-D		*57 60		51 1/2 60
3%s Series No. 17	J-D		*56 591/2		53 1/4 59
3%s Series No. 18	J-D		*56 58		47 1/4 60 1/2
3%s Series No. 19	J-D		57 57	1	44 60
3%s Series No. 20	J-D		*56 .60		52 60
3%s Series No. 21	J-D		*581/4		511/2 60
			*56 59 %	400.00	51 1/2 60
3%s Series No. 22	J-D			6	47% 60%
3%s Series No. 23	J-D				
3%s Series No. 24	J-D	en	*56 591/2		
33/48 Series No. 25	J-D		*56 58	40 00	50 60%
3%s Series No. 26	J-D		*57 59	MR 400	48 60
3%s Series No. 27	J-D	***	*5 6 60	-	55 60
3%s Series No. 28	J-D		57 57	6	54 59
3%s Series No. 29	J-D		*58	m m	48 60
3%s Series No. 30	J-D		*56	Air	521/2 59
Brisbane (City) s f 5s1957	M-S	er. 100	97% 98	10	94 % 101 %
Sinking fund gold 5s1958	F-A		99% 99%	4	94 102
Sinking fund gold 6s1950	J-D		100 101 1/4	7	99 1021/4
Canada (Dominion of) 4s1960	A-0		103% 103%	45	103 % 105
	J-J		104% 105%	4	103 % 105%
25-year 3¼s1961	J-J		104/8 100/8		37 1/2 50
ACarlsbad (City) 8s1954			351/2 351/2	1	19 351/2
\$\triangle Chile (Rep) External s f 7s1942	M-N			20	
\$ \$ 47s assented1942	M-N		28% 28%	4	
ΔExternal sinking fund 6s1960	A-0	005/	321/2 321/2	39	19 1/4 32 1/2 18 1/2 29 1/2
△6s assented1960	A-0	28%	281/2 291/4	3	
AExtl sinking fund 6sFeb 1961	F-A		34 1/2 35 1/2		191/4 351/2
△6s assentedFeb 1961	F-A	28 %	28% 28%	11	181/2 283/4
△Ry external s f 6sJan 1961	J-J		*351/2	40	20% 311/2
△6s assentedJan 1961	J-J	283/4	281/2 291/4	42	181/2 291/4
△Extl sinking fund 6sSep 1961	M-S		$35\frac{1}{2}$ $35\frac{1}{2}$	7	20 3/4 35 1/2
Δ6s assentedSep 1961	M-S		28% 28%	3	181/2 281/8
AExternal sinking fund 6s1962	A-O		32 1/2 32 1/2	4	223/4 321/2
△6s assented1962	A-O	Acces.	283/4 283/4	5	19% 28%
AExternal sinking fund 6s1963	M-N		321/2 321/2	1	211/4 321/2
Δ6s assented1963	M-N	28 3/a	28% 28%	20	181/2 29
AChile Mortgage Bank 61/251957	J-D		*351/2	-	20 31
△6½s assented1957	J-D		28 1/a 28 1/a	1	18 281/8
ΔSinking fund 63/451961	J-D		*351/2		201/2 27
Δ6%s assented1961	J-D	28 1/8	28 1/a 28 1/a	5	181/2 281/8
AGuaranteed sink fund 6s1961	4-0	20 /8	35 1/2 35 1/2	5	191/2 351/2
	A-0		28 1/a 28 1/a	11	18 28%
AGe assented1961	M-N		*351/2		19 281/4
△Guaranteed sink fund 6s1962		28 1/a	28 1/a 28 1/a	16	18 28 %
Δ6s assented1962	M-N	10000	*351/2		18 27%
AChilean Cons Munic 7s1960	M-S	40.00		3	171/4 281/2
Δ7s assented1960	M-S	March See		4	35/4 71/2
△Chinese (Hukuang Ry) 5s1951	J-D		3 % 3 %	4 .	378 172

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.
FOREIGN SECURITIES SPECIALISTS

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 24

Part	Friday Week's Range												
Second Column Col	New York Stock Exchange		Last	or Friday's Bid & Asked	Sold	January 1			Last	er Friday's Bid & Asked	Sold	January 1	
## Common	Colombia (Republic of)— ^6s of 1928 Oct 1961				No.	The parties of	△External sink fund 6s1960	M-N		*110 *110	77.56	124 126 117 122	
Tames and the column of the co	3s external s f \$ bonds 1970 \[\(\triangle	J-J A-O	35 %	69 69 353/8 361/8	34	68 ½ 75 35 ¾ 45	AExternal sink fund 6s1964	M-N		*110		121 121 73 86 ½	
Sement and the sement of the s	\$\Delta \text{Sinking fund 7s of 1926} 1947	A-O M-N	II.	*411/4		41 43	External readjustment 1979 External conversion 1979 $3\frac{7}{8}-4\frac{7}{8}$ s extl conv 1978	M-N J-D		831/4 831/4	-	731/4 85 1/2	
See	25-year gold 4½s 1953	J-D M-N		69% 70 %		41 44 58 82	$4-4\frac{1}{4}-4\frac{1}{2}$ s extl readjustment 1978 $3\frac{1}{2}$ s extl readjustment 1984	F-A J-J		*82 * 73%	- 11	80 92 70 90	
Martin and Martin C. 196 1.5	Cuba (Republic of) 5s of 1914 1949 External loan 4 4/s series C 1949	M-N M-S		12% 12% *10232		12½ 18 102¾ 102¾	Δ Venetian Provinces 7s 1952 Δ Warsaw (City) external 7s 1958	A-O F-A		*243/4 — 14		24 1/4 27 1/2 7 11	
Seminary (1988) 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	4½s external loan 4½s series C1949 4½s external debt1977 Sinking fund 5½s1953	F-A J-D		*99 110 110	8 .	99 % 101 ½ 107 % 118	△4½s assented1958		5		1	7	
Age and the property of the pr	Stamped assented tint reduced			*100			Addriatic Electric Co 7s1952 Alabama Great Southern 31/4s1967	A-O M-N		24% 24% 103 103	10	100 1/8 104 1/2	
## Security of the control of the co	6%) extended to1960 \$△Denmark 20-year extl 6s1942 External gold 5%s	J-J		8434 851/2		68 95	Alabama Power 1st mtge 3½s1972 Albany & Susquehanna RR 4½s_1975	J-J A-O		1051/2 1053/4	17	103¾ 107½ 97 100¼	
# Author of Parties 1998 1999 1	External gold $4\frac{1}{2}$ s 1955 External gold $4\frac{1}{2}$ s 1962 El Salvador (Republic of 1962)	F-A		76 79	14	59 90	Alleghany & Western 1st gtd 4s_1998 Allis-Chalmers Mfg 2s debs1956	A-O M-S		*80 98 9) 99	8	80 86 ½ 94 ½ 99	
Security 19 5 4 4 4 10 5 2 4 10 10 10 10 10 10 10 10 10 10 10 10 10	45 extl s f \$Jan 1, 1976	J-J		*70	-	58 691/2	American Airlines 3s debs 1966 Amer & Foreign Pow deb 5s 2030	J-D		741/2 75	- 3	67 78 ½ 80 103 ¾	
See	ΔEstonia (Republic of) 7s	J-J $J-J$		*46 48½ *9⅓ 11½		38 46 9 101/4	2348 debentures 1980 2348 debentures 1975	A-O	94	93 94	79	893/4 971/4	
2. Description of the control of the	Greek Government			42002			2%s debentures1986 2%s conv debentures1961	J-J J-D	-89	87% 89 103% 103%	109 434	85 93 34 101 34 109	
an Percentage of the Company of the	△7s part paid 1964		75.				2%s debentures1987 2%s conv debentures1957	A-O J-D	943/4	92% 92% 54½ 94%	11 2	893/4 971/2 911/2 991/	
### Company Company 1977 24 351 1514 152 1	Trish Free State extl s f 5s 1960 Italian (Republic) extl s f 1-3c 1977	A-O M-N		51/4 53/4 51 51	16	5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Amer Touacco Co deb 3s 1962 3s debentures 1969	A-O	105	102% 103 10134 10278	53 31	101 103 100 1/2 103 1	
According to the control of the cont	Italian Credit Consortium for	J-J	18	17 1/8 18		131/2 233/4	Ann Arbor 1st gold 4s July 1995 A P W Products Co 5s 1966	Q-J	***	80 1/2 80 1/2		77 82	
Content Principle 15 23 27 24 25 25 25 25 25 25 25	Italian Public Heility						Atchison Topeka & Santa Fe- General 4s	A-0	1211/2	1203/4 1211/2		115% 1234	
Administration from the property of the proper	Credit Institute 1% to 3%1977 △External 7s1952	J-J		151/2 16	156	12 191/2	Atlanta & Charlotte Air Line Ry— 1st mortgage 334s1963	M-N					
Section Sect	A Jugoslavia (State Mtge Bk) 7s 1957 A Medellin (Colombia) 646	J-D A-O		28 28 1/8 63/4 63/4	11	20 1/8 34 5 9 1/2	Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-S J-D		104 104%	1.3	103 1/2 105 1 98 1/4 106 1	
Adhanis Reference 1909 - 901, 901, 901, 901, 901, 901, 901, 901,	Metropolitan Water Sewerage & Drainage Board 5 1/28	J-D		*34% 36	MW-100	34 37	§△Atlantic & Danville Ry 1st 4s_1948 §△Second mortgage 4s1948	J-J J-J	40	52½ 53 35¼ 41	27 20	25 56 15% 41	
Asserted of the arth of the control with a series of the control with a se	§△4½s assented 1943			9934 9934	7	1	1966						
Anticle (e. 6) New A. Spiell, sample 1980 Anticle (e. 6) New A. Spi	* Mexico (US) extl 5s of 1992 6	J-J Q-J						-	3				
And to 10 No. 2 Desc. general. 1864 And to 10 No. 2 Desc. general. 1865 And to 10 N	△Ass'td to Nov. 5, 1942, agree 1963 △Assenting 4s of 1904	Q-J J-J		*133/8		101/4 153/6	1st intge 4s ser AJuly 1975	A-0	8514	841/2 851/-	49	82 94	
## 10 1 1 1 1 1 1 1 1 1	△Ass'td to Nov. 5, 1942, agree 1968 §△Assenting 4s of 1910	J-D J-J	PA 100	M. M		7 81/4 41/2 71/4	and 1% contingent int) July 1975					to las	
Making City and with a contract to plan A contract	\$ \(\text{Treasury 6s of 1913 assent} \) _ 1933	J-J	e6 %		Mari Mari	121/2 13	Ref & gen mtge 5% (2% lixed and 3% contingent interest)—						
See central a f 613 - 1300 M-5	Amilan (City of) 6½s1952	J-J		834 834	50	7% 14	Series G due Dec 1 1995 Series K due Mar 1 2000	M-S		611/2 62	105	57% 70	
This reduced to 2.1235 - 2005 Mod. 271	ASce external s f 6½s1958 Stamped pursuant to Plan A		49/4	0.21		37	Ref & gen mtge 6% (2% ixed and 3% contingent interest)			100			
Stemport pursuant to Page 1.009 Med 9 291, 90 201	(Int reduced to 2.125%) 2008.	M-S		271/2 271/2	5	191/2 271/2	Series Jdue Dec 1 1995 \[\Delta 4 \frac{1}{2} \text{s conv income} \text{reo 1 2010} \]						
Setters and Standard	Stamped pursuant to Plan A	M-S		*31%		30 33	Pgh Lake Erie & West Va- Ref 4s series A 1980		- 14				
se susk fund ext online 160	Norway (Kingdom of) 41/4	M-N M-S	***	95 1/2 95 1/2		891/2 96	S'western div 1st mtge 5% cer A (3½% fxd & 1½% cont int) _ 1980			731/2 751/2	44		
Manus Baule at 1 s 1 s 1 s 1 s 1 s 1 s 1 s 1 s 1 s 1	4s sink fund extl loan 1965 31/2s s f external	A-O F-A	80 1/8	84 1/8 85 80 1/8 81 1/2	17 33	68 1/4 94 1/2 67 3/4 93 1/8	1st lien & ref M 4s ser D1985	J-J		* 791/2	-	761/2 86	
Stamped assertion 1968 1969 1	Municipal Bank evtl s f 55	- A-O J-D	781/4	78 80 1/8 80 3/4 80 3/4	59 10	66% 92 73 92	Con ref 4s1951						
## Security of the control of the co	Panama (Republic)—			80 1/8 80 1/8		69 93	4s stamped 1951 Beech Creek Extension 1st 3½s 1951	J-J A-O		94 ½ 94 ½ *100	2	9934 1003 119 123	
## Stamped pursuant to Plan A	Stamped assented 5s1963 Stamp mod 31/4s ext to1994 Ext sec ref 31/6s series B	J-D		80 803/4	8	75 1/8 95	Bell Telephone of Pa 5s series C_ 1960 Beneficial Indus Loan 2½s debs_ 1961		Med. (mm.)	94 1/2 94 1/2		93 971	
## Part Performance 1985 1996 1997 1	\$\times Pernambuco (State of) 7s1947 Stamped pursuant to Plan A	M-S		*1031/8		101% 106	Cons mtge 23/4s ser I 1970 Cons mtge 23/4s ser J 1976						
ANAL Ional cells of 16 and 16	(Int reduced to 2.125%)2008	M-S		*221/2		211/2 27	Boston & Maine RR— 1st mtge 5s series AC1967	M-S		°82 91		88 100	
Catternal sent color of the sentence of the se	△Nat loan extl s f 6s 2d ser 1960 \$△Poland (Rep of) gold 6s	J-D A-O		16 16½ 15% 16%	103	143/8 171/8	1st mtge 5s series II 1955 1st mtge 4¾s series JJ 1961	M-N A-O		101 101 *83 ³ / ₄ 90	que ser	101 102	
Advis assented 1. 1. 1947 A-O 15 15 15 1 17 15 15 17 17 19 19 17 19 17 19 17 19 19 17 19 19 17 19 19 19 19 19 19 19 19 19 19 19 19 19	△4½ s assented 1958 §△Stabilization loan s f 75	A-O A-O		6 6 6	-4	534 91/2	△Inc mtge 4s series RR 1960 △Inc mtge 4½s ser A July 1970	M-N	561/4	55% 561/4	32	50 60 19 27	
Advantage asserted in 600 8 . 1360 J. J. 772 9 7 13 Sin 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	△44½s assented1968 △External sink fund gold 8s1968	A-O A-O		15 15 5% 6	13	15 17 55% 9½	Bristol-Myers Co 3s Debs 1968 Bklyn Union El 1st gold 5s 1950	A-O F-A		°10278 °100		102 103 102 102	
Stamped pursuant to Plan A 201 1-1 23 23 23 24 25 27 23 23 23 24 25 26 23 27 23 23 23 23 23 23	Δ4½s assented 1963 ΔPorto Alegre (City of) 8s	J-J		*7½ 9 . 578 578	****	7 13 5 % 9 %	Bklyn Union Gas 4s debentures 1969 Gen mtge 2%s 1976	M-S J-J		99 99 87 88 ½	46	92 99 84½ 93	
The reduced to 248 1946 A.O 231 231 231 6 23 27 Consolidated 5 195 4.O 1904, 102 5 196	(Int reduced to 2.375%)2001				Al and		Buffalo Niagara El 1st mtge 2¾s_1975 Buffalo Rochester & Pgh Ry—	M-N		98% 981/2		58 68	
Same deficiently of 18s. 1946 A-O	(Int reduced to 2.25%) 2006	J-J		231/2 231/2	6	23 27	Bush Terminal 1st 4s 1952 Consolidated 5s 1955	J-J		*102 951/4 951/4	-3	100 1/8 102 88 1/2 96	
California Elec Power 1st Sample Sample Sample Sample pursuant to Plan A S	Stamped pursuant to Plan A	A-O		*35		33 37	Bush Terminal Bldgs 5s gtd1950		-		5		
California Elec Power 1st 3s 1976 J-D 9614 9945 9885 1094 J-D 100 105 J-D 106 J-D 107	Stamped pursuant to Plan A	F-A		331/4 331/4	1				C				
A-O Signature	Rio Grande do Sul (State of)	F-A		*23 241/2		18 271/2		J-D					
A6s external sink fund gold 1968 A7s ex	Stamped pursuant to Plan A	A-0	***	*391/2		34% 41%	Calif Oregon Power 3 %s1974 Canada Southern cons gtd 5s A1962	M-N	105	*100 1051/4	Man met	99 1/2 102	
Contractive of the property of	(Int reduced to 2.5%) 1999 \[\Delta 6 \text{ external sink fund gold 1969} \]	A-O	-	*29 291/2		24% 291/2	Canadian National Ry— Guaranteed gold 4½s————————————————————————————————————	J-J	1133/4	1131/4 1133/4		106 % 109	
Stamped pursuant to Plan A St	Stamped pursuant to Plan A	J-D		*30 35		27 31	Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4348 1955	F-A J-D		*108 1085/8 *1121/2 113		107¾ 109 110% 113	
Can Pac Rv 4 2 6 deb stk nerrestual J-J 94 83% 94% 50 82% 97	Stamped pursuant to Plan A	M-N		*32		30 34	Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	F-A M-S	100 74	1117/8 1117/8	2	110% 112 106 107	
ARone City of 16 % \$ 1952 \$ 0.0	7s 1967 stmp pursuant to Plan A				4	1	Can Pac Rv 4% deb stk perpetual Carolina Clinchfield & Ohio 4s1965	J-J	94	93% 9444	50	82 % 97	
Stamped pursuant to Plan A (Int reduced to 2.375%)	ARome (City of) 6½s	A-O	***	25 1/8 25 1/8		18 31	Carthage & Adirondack Ly-			613/4 613/4	1		
Stamped pursuant to Plan A Stamped pursua	Stamped pursuant to Plan A (Int reduced to 2.375%)	M-N		*361/4		33 % 41	Celanese Corp 3s debs 1965 Celotex Corp 3 ¹ / ₄ s debs 1960	F-A		*1013/4 1021/2		99 102	
(Int reduced to 2%)	Stamped pursuant to Plan A	M-N		*30 ½		29 31	3 1/4s debs (1947 issue) 1960 §△Cent Branch U P 1st gold 4s 1948	F-A	Accessed.	*99½		100 1/B 101	
Stamped pursuant to Plan A (Int reduced to 2.5% 1999 J.J	(Int reduced to 2%)2012						Central of Georgia Ry— 1st mtge 4s ser A————————————————————————————————————	J- J		63 1/4 64		63 714	
A8s external 1950 J-J 49 - 36 ½ 49 Central Illinois Light 3½s 1966 A-O 107½ - 107 107 107 107 107 107 107 107 107 107	(Int reduced to 2.5%1999						Gen mtge 4½s ser A Jan 1 2020 Gen mtge 4½s ser B Jan 1 2020	May		49 1/2 50 3/4	49	481/2 603	
(Int reduced to 2.5%) 1999 J-J 35% 85! A7s extl water loan 1956 M-S 39 34 40% Stamped pursuant to Plan A (Int reduced to 2.5%) 2004 J-J 35 35 1 26 35 Central New York Power 3s 1974 A-O 101½ 101½ 1 197½ 103 Stamped pursuant to Plan A (Int reduced to 2%) 2012 A-O 34½ 35% 25½ 35% Stamped pursuant to Plan A (Int reduced to 2%) 1970 A-O 35½ 43½ 35% Stamped pursuant to Plan A (Int reduced to 2%) 2012 A-O 34½ 35% 25½ 35% Stamped pursuant to Plan A (Int reduced to 3.5%) 1978 A-O 79 79 4 67 80 Central New York Power 3s 1974 A-O 101½ 101½ 29 101½ 103³ Stamped pursuant to Plan A (Int reduced to 3.5%) 1978 A-O 79 79 4 67 80 Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 100³ Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 100³ Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 100° Champio	Stamped pursuant to Plan A	J- J		*49	. ,		Central Illinois Light 3½s1966 ‡△Central of N J gen gold 5s1987	J-J	Mar exc	751/2 77		371/2 851	
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004 Stamped pursuant to Plan A (Int reduced to 2%) 2012 Stamped pursuant to Plan A (Int reduced to 2%) 2012 Stamped pursuant to Plan A (Int reduced to 2%) 2012 Stamped pursuant to Plan A (Int reduced to 2%) 2012 Stamped pursuant to Plan A (Int reduced to 2%) 2012 Stamped pursuant to Plan A (Int reduced to 3.5%) 1940 Stamped pursuant to Plan A (Int reduced to 3.5%) 1978 Stamped pursuant to Plan A (Int reduced to	(Int reduced to 2.5%)1999 Δ 7s extl water loan1956						\$△Central of N J gen gold 5s1987 △5s registered1987 △General 4s1987	Q-J J-J		74 1/4 76 67 67	197	35% 85 32 1/2 73 1	
A6s extl dollar loan	(Int reduced to 2.25%)	J-J .	**	35 35		26 35	Central New York Power 3s 1974	Q-J A-O		101 1/2 101 1/2	-1	32½ 69 97½ 103	
ABSecured s f 7s	A6s extl dollar loan1968 Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J		*47		32 41	Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	F-A		101 1/4 101 1/4		961/2 102	
(Int reduced to 3.5%) 1978 A-O 79 79 4 67 80 Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 1007 Chesapeake & Ohio Ry— \[\text{Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 1007 Chesapeake & Ohio Ry— \[\text{Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 1007 Chesapeake & Ohio Ry— \[\text{Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 1007 Chesapeake & Ohio Ry— \[\text{Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 1007 Chesapeake & Ohio Ry— \[\text{Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 1007 Chesapeake & Ohio Ry— \] \[\text{Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 1007 Chesapeake & Ohio Ry— \] \[\text{Champion Paper & Fibre deb 3s 1965 J-J 995% 995% 19 96 1007 Chesapeake & Ohio Ry— \] \[\text{Champion Paper & Fibre deb 3s 1965 J-J 122 121 122 16 119½ 1307 Chesapeake & Ohio Ry— \] \[\text{Champion Paper & Fibre deb 3s 1965 J-J 1992 M-S 122 121 122 16 119½ 1307 Chesapeake & Ohio Ry— \] \[\text{Champion Paper & Fibre deb 3s 1965 J-J 1992 M-S 122 121 122 16 119½ 1307 Chesapeake & Ohio Ry— \] \[\text{Champion Paper & Fibre deb 3s 1965 J-J 1992 M-S 122 121 122 16 119½ 1307 Chesapeake & Ohio Ry— \] \[\text{Champion Paper & Fibre deb 3s 1965 J-J 1992 M-S 122 121 122 16 119½ 1307 Chesapeake & Ohio Ry— \] \[\text{Champion Paper & Fibre deb 3s 1965 J-J 1992 M-S 122 121 122 16 119½ 1307 Chesapeake & Ohio Ry— \] \[\text{Chesapeake & Ohio Ry—} 1992 M-S 122 121 122 16 119½ 1307 Chesapeake & Ohio Ry— \] \[\text{Chesapeake & Ohio Ry—} 1992 M-S 122 121 122 16 119½ 1307 Chesapeake M-N 198 122 121 122 16 119½ 1307 Chesapeake M-N 198 122 121 122 121 122 121 122 121 122 122 121 122 122 121 122 122 121 122 122 121 122 122 121 122	Stamped pursuant to Plan A	A-0		79 79	7		(41/4% to Aug 1 1949)1974		V ***	*103 1/8		101% 104	
As secured external	Serbs Croats & Slovenes (Kingdom)					67 80	Chesapeake & Ohio Ry-		1	17.00			
Asilesia (Prov of) extl 7s1958	Δ8s secured external 1962 Δ7s series B sec extl 1962	M-N		45/8 5	35	35/8 81/4	General gold 4½s1992 Ref & Impt M 3½s series D1996	M-N	96	94 1/4 96	19	913/4 1043	
	ΔSilesia (Proy of) extl 7s1958 Δ4½s assented1958	J-D J-D		6 ½ 6 ½ 5 ½ 5 ½	2 2	7 13½ 5 9¼	Ref & impt M 3½s series E1996 R & A Div 1st cons gold 4s1989	F-A J-J	95 1/2	94½ 95½ *115 118	58	92 106 114 117 ¹ /	
For footnotes see page 33	Redney County Council 3½s1957											109 1/2 1101	

NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 24

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds . I Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
dicago Burlington & Quincy RR— General 4s	J-J F-A F-A F-A	431/2	109% 109% 110 110½ 75¼ 75¼ *93 54¾ 42¾ 43½	2 12 2 21	108 112 109½ 112 93 100¾ 91 99	Firestone Tire & Rub 3s debs 1961 ‡Florida East Coast 1st 4½s 1959 △Ist & ref 5s series A 1974 △Certificates of deposit Francisco Sugar coll trust 6s 1956	M-N J-D M-S M-S M-N	104	103 1/8 104 • 102 1/2 104 • 103 1/8 104 3/8	22	102 104 100 102½ 50⅓ 66 55¾ 62 102⅓ 105
18t mtge 3 4s ser B 1985 1982 1983 1984 1985 1985 1986 1986 1987 1988	M-N M-N J-J J-J J-J J-J J-J J-J Apr Apr J-J J-J J-J J-J J-J J-J J-D J-D J-D J-D	48 64% 54½ 58½ 106¼ 92% 71 103 102¼	4234 4372 75 14 75 14 118 119 85 8778 74 77 1/2 60 1/2 48 49 93 1/4 98 3/4 100 % 100 3/4 64 3/8 65 54 1/4 55 57 3/4 59 1/2 87 90 106 1/6 106 1/4 90 3/8 93 3/8 101 3/4 105 101 1/2 101 1/2 75 77 70 1/2 72 102 1/8 103 101 1/6 102 1/4 104 104 1/4	4	71% 80 111 120% 79 90% 55½ 80 54% 67 39½ 55¼ 88¼ 94 99% 106 64¾ 75 52½ 61% 58 70½ 89 94 101¼ 107½ 71½ 94 100 105 100 101 100 102 75¾ 91 70 80 101½ 106½ 99¾ 102¼ 102¼ 105¾	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp—	J-D M-S M-N J-J J-J J-J J-J J-J J-J J-J	109%	*100 ³ 4 *85 \ 87 99 \ 99 \ 99 \ 98 109 \ 109 \ 103 \ 115 115 90 \ 90 \ 90 \ 90 83 \ 4 \ 83 \ 4 73 \ 2 \ 75 *70 \ 4 \ 8 \ 8 101 \ 4 \ 101 \ 4 97 \ 97 72 \ 73 95 \ 95 \ 95 \ \ 2 *86 *94 \ \ 2 *95 \ 96 \ \ 2	12 24 11 1 1 7 60 20 2 5 4	93 97%
Chic & West'n Indiana conv 4s 1952	M-S A-O J-J F-A F-A J-D J-D J-D J-D		104% 104%	10	102 106¾ 96¾ 100½	Hackensack Water 1st mtge 2%s_1976 Hocking Valley ky 1st 4½s	M-S J-J J-J 2 J-D 9 M-N 7 F-A	H	102% 102% 60 63	1	94 98 7 88 96 4 1 102 5 105 3 7 57 ½ 68
Ref & impt 4½s series E 197' Cin Wab & Mich Div 1st 4s 199 St Louis Div 1st coll trust 4s 199 St Louis Div 1st coll trust 4s 199 Cleveland Electric Illum 3s 197 1st mortgage 3s 198 Cleveland & Pittsburgh RR— Series D 3½s gtd 195 Cleve Short Line 1st gtd 4½s 196 C.eveland Union Terminals Colst mtge 5½s series A 197 1st mtge 5½s series A 197 1st mtge 5½s series C 197 Colorado & Southern Ry— 4½s (stamped modified) 198 Columbia Gas & Elec 3½s debs 197 3¼s debentures 197 Columbus & Sou Ohio El 3¼s 197 Columbus & Toledo 1st extl 4s 199	J-J D J-J D J-J D J-D D J-	10334 4514	441/2 451/8	1 8 15 35 31 42 10	59 ¹ / ₂ 70 84 ¹ / ₆ 92 102 ¹ / ₈ 106 103 ¹ / ₄ 104 ³ / ₄ 101 ¹ / ₈ 101 ¹ / ₂ 95 101 ³ / ₄ 104 108 ¹ / ₄ 104 108 ¹ / ₄ 106 ¹ / ₂ 107 ¹ / ₄ 96 ¹ / ₂ 104 ³ / ₄ 44 ¹ / ₂ 58 ³ / ₄ 98 ³ / ₆ 102 ¹ / ₂ 101 103 ³ / ₆ 104 108 ¹ / ₈ 105 107	Illinois Bell Telep 23/4s series A	51	N 100 N 80 80 80 80 80 80 80 80 80 80 80 80 80	*101 ¹ / ₄ *101 ¹ / ₄ *35 70	3/4 1/2 1/2 1/2	94½ 100 2 100½ 102½ 100¾ 102½ 100¾ 102 100¾ 101
Commonwealth Edison Co— 1st mtge 3s series L 19 1st mtge 3s series L 19 Conn Ry & L 1st & ref 4½s 19 Conn River Pwr s f 3¾s A 19 Consolidated Cigar Corp 3¼s 19 Consolidated Edison of New York— 1st & ref mtge 2¾s sèr A 19 1st & ref mtge 2¾s sèr B 19 1st & ref mtge 2¾s ser C 19 1st & ref mtge 2¾s ser B 19 1st & ref ss series D 19 3s conv debentures 19 Consolidated Natural Gas 2¾s 19 Consumers Power 1st mtge 2¾s 19 Consumers Power 1st mtge 2¾s 19 Continental Baking 3s debs 19 Crucible Steel 1st mtge 3¼s 19 §△Cuba Northern Ry 1st 5½s 19 §△Cuba RR 1st 5s gold 18 §△Cuba RR 1st 5s gold 18 §△Cuba RR 1st 5s gold 19	77 F-A 78 J-D 51 J-J 55 A-O 82 M-S 77 A-O 72 J-D 72 J-D 75 M-N 63 J-D 66 M-N 42 J-D 52 J-J 52 J-J 46 J-D	95 107 100 92	102% 104% 104% 104% 104% 104% 95% 96 % 95 98 98 102¼ 102½ 107 101½ 101 4 99¾ 993 92 92 49½ 49⅓ 34¾ 35 82½ 84⅓ 32% 32%	8 1 4 9 3 25 5 136 2 84 4 1 1/2 1 2 2	95 \(\) 100 \(\) 100 \(\) 103 \(\) 100 \(\) 103 \(\) 100 \(\) 100 \(\) 100 \(\) 101 \(\) 4 \(\) 100 \(\) 4 \(\) 101 \(\) 2 \(\) 88 \(\) 94 \(\) 48 \(\) 55 \(\) 4 \(\) 31 \(\) 2 \(\) 36 \(\) 8 \(\) 31 \(\) 2 \(\) 36 \(\) 8 \(\) 33 \(\) 37 \(\) 42	Litchfield Div 1st gold 3s	953 J-951 J-951 J-951 J-951 J-951 J-951 J-951 J-955 J-950 J-950 J-955 J-955 J-956 J-	A	**101 % ** **100 101 **100 ½ ** **101 ½ 101 **101 ½ 101 **101 ½ 101 **101 ½ 101 **100 100 ** **5 94 ¼ 95 **87 ½ 86 **81 ¾ 85 **100 100 ** ** ** ** ** ** ** ** **	1 1/6 1 1/6 2 3/4 3 3/6 2 0 1/4 0 0 1/4 5 4 3/6 0 9 1/2	99\(^4\) 103\(^95\)\(^4\) 106\(^95\)\(^1\) 101\(^1\) 102\(^1\) 103\(^1\) 101\(^1\) 102\(^1\) 103\(^1\) 101\(^1\) 103\(^1\) 101\(^1\) 103\(^1\) 103\(^1\) 104\(^1\) 105
Dayton Pr & Lt 1st mtge 23/4s1 1st mortgage 3s1 Dayton Union Ry 31/4s ser B1	978 J-J 965 J-L				$103\frac{1}{4} 103\frac{1}{4} 103\frac{1}{2} 103\frac{1}{2}$	Jamestown Frankl & Clear 1st 4s Jersey Central Pow & Lt 21/8s			763/8 7		5 72½ 8 95¾ 9
Deere & Co 234s debs	965 A-C 963 M- 973 M- 993 M- 973 A- 977 A- 977 J- 1993 J- 2018 Ap	96 N 96 N 96 N 96 N 96 N 96 N 96 N 96 N	82 87 66 66 67 67 101 ³ / ₄ 101 85% 87 51/ ₂ 641/ ₂ 65	17/4 13 17/4 1. 17/8 - 17/4 3 15/6 4	80½ 88½ 3 54 68 4 54% 68½ 2 100% 103 	Kanawha & Mich 1st gtd gold 4s_Kansas City Power & Light 23/4s_1st mortgage 23/6s_Kansas City Southern Ry 1st 3s_1st mtge 4s ser A_1st mtge 38/6s series B_Kansas City Terminal Ry 23/4s_Kentucky Central gold 4s_Kentucky & Indiana Term 41/2s_Stamped_Plain_41/2s_unguaranteed_Kings County El L & P 6s_Koppers Co 1st mtge 3s_1 & Kreuger & Toll 5s ctfs	1976 J 1978 J 1975 A 1975 A 1968 J 1974 A 1987 J 1961 J 1961 J 1961 J 1961 J 1961 J 1961 J	-0	*99 *99 ½ 101½ 1 102% 102 102 102 102 102 103	02 % 99 3/4 52 	1 93 97% 11 99¾ 13 101½ 1 4 96¾ 1 97¾ 97 1 108 1 112½ 1 97 1 112½ 1 12½ 1 13 44 97 1 112½ 1 13 44
Detroit Edison 3½s series G. Gen & ref 3s series H. Gen & ref 2¾s series I. 3s conv debentures. Detroit & Mack 1st lien gold 4s. △Second gold 4s. Detroit Term & Tunnel 4½s. Det Tol & Ironton RR 2¾s ser B. Dow Chemical 2.35s debs. ‡§△Dul So Shore & Atl gold 5s. Duquesne Light Co 2¾s.	1966 M 1970 J- 1982 M 1958 J- 1995 J- 1995 J- 1961 M 1976 M 1961 J- 1961 J-	-S 10 10 10 10 10 10 10 10 10 10 10 10 10	109 % 109 % 109 31/2 103 100 97 1/2 99 5% 105 100 73 1/4 7 71 7 104 100 86 8 97 9 47 1/2 4 4 93 5% 99 1/8 9	93/8 31/2 171/2 553/8 19 31/4 11 443/4 177 171/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Laclede Gas Light 4½s conv debs- Lakefront Dock & RR Terminal— 1st mtge sf 3½s ser A— Lake Sh & Mich Sou gold 3½s— 3½s registered Lautaro Nitrate Co Ltd— Alst mtge income reg— Lehigh Coal & Navigation Co— S F mtge 3½s ser A— Lehigh Valley Coal Co— 5s stamped	_1968 _1997 _1997 _1975 _1970	J-D J-D J-D Dec A-O	96 90 89 ³ / ₄ 95 100 ¹ / ₆	95 100 1/8	14 102 1
East Tenn Va & Ga Div 1st 5s	1995 J 1970 M 1965 A 1965 A 2015 J 1964 A 1990 J	-J f-S -O 1	°111½ 142 14 103¼ 10 3½ 103½ 10 103 10 103 10 68¾ 67¼ 6 °95 10 °81 °81¼ °95½	42 03 ³ / ₄ 04 03 68 ³ / ₄ 02 81 ¹ / ₂ 85	- 110 112% 2 141 156½ 10 102 105¾ 5 101½ 106¾ 2 100 105% 65 64 73½ 93 95 - 81 86¾ 78 86½ 95½ 96¾	5s stamped 5s stamped 5s stamped Lehigh Val Harbor Term gtd 5s Lehigh Valley Ry Co NY 4½s ex Lehigh Valley RR— 4s stamped modified 4s registered 4½s stamped modified 4½s registered 5s stamped modified Lehigh Valley Terminal Ry ext 5 Lexington & Eastern Ry 1st 5s Liggett & Myers Tobacco 5s		F-A F-A J-J M-N M-N M-N M-N M-N A-O A-O	38 37 ¹ / ₄ 36 ¹ / ₆ 42 ¹ / ₂ 42 *38 45 ¹ / ₈ 72 ¹ / ₂ 71 ¹ / ₂ *119 ³ / ₆	67% 68½ 38½ 36% 42½ 41½ 46 72½	1 82% 15 60 9 66% 297 27 1 26% 59 30 29% 32 36% 14 67 120 107%

NEW YORK BOND RECORD RANGE FOR WEEK ENDED DECEMBER 24

BONDS Interest New York Stock Exchange Period	Friday Week's Range Last or Friday's Bonds F	Sange Since BONDS	Interest	Friday Week's Range	
Little Miami gen 4s series A 1962 M-N ALombard Electric 7s series A 1952 J-D Long Island unified 4s 1949 M-8	Low High No.	Low High Northern Pacific Railway		Last or Friday's Sale Price Bid & Asked Low High	Sold January 1 No. Low High
Lorillard (P) Co dob 5	100 ½ 101 100 ½ 8 1	99% 101 4 1997 4s registered 1997 6eneral lien 3s Jan 1 2047	Q-J Q-F	101 1/8 100 101 1/2 	61 99 107½ 96½ 103 73 60 68
Louisville Gas & Elec 3½S 1966 M-S 1st & ref mtge 3s 1978 M-S	107 % 107 % 3 10 102 % 102 ½ 17 10 106 % 10	1034 1024 Ref & impt 5s series A 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047	377	85 84 ½ 86 ¼ 93 93 %	21 60 65 ½ 23 84 ½ 94 ¾ 14 92 100
1st & ref M 2%s series P 2003 A-O	89½ 89½ 1 79¾ 79¾ 2	18t mtge 23/4	M-S T-A	91¼ 91¼ 93 101% 101 101½ *97¼ 98%	10 91¼ 100½ 45 99½ 104¾ 95¼ 99
8t Louis Div 2d gold 3s. 1980 M-8 Atl Knox & Cine Div 4s 1955 M-N	*93 95	2½ 96½ (Wisc) 1st mtge 2½s 1977	A-0 4-0	98 98½ *101¼ 98½ 101¾	95% 98
Macy (R H) & Co 2%s debs1972 M-N Maine Gentral RR 4%s ser A1960 J-D	*100% 9	3 1/4 s debentures	M-N O	*1031/2	
Manila RR (Southern Lines) 4s. 1959 May Dent Stouthern Lines) 4s. 1959 M.N.	85 1/8 85 1/8 2 88 78 78 78 78 78 78 78 78 78 78 78 78	77 75 1/2 Consider the following the follow	J-J M-S	12½ 12½ 99½ 99¾	26 10 19 6 98% 102
Metropolitan Edison 1st mtge 21/25_1974 Metropolitan Wat Sewerage & Drain	102 102 102 4 5 9	4% 98¼ Oklahoma Gas & Electric 2¾s1975 8 102¼ Oregon-Washington RR 3s ser A1960 7 101	A-0 F-A A-0	94 ³ 4 94 ³ 4 94 ³ 4 94 ³ 4 104 ³ 8 104 ³ 8	10 93¾ 98½ 1 93½ 97% 6 103½ 105
3½s debentures Michigan Central Jack Lens & See 214	- 102 102 10 10	Pacific Gas & Electric Co— 1 102	P		
Jack Lans & Sag 3½s 1951	82¾ 82¾ 33 86	1st & ref 2s series J1970	J-D J-D J-D	*106 101	106 108½ 1 98¾ 104 13 98½ 104⅙ 10 98⅙ 103¾
1st mtge 3%s 1969 M-8 #\$ \(^{\text{Midland of N J 1st ext 5s}} \) 1969 M-8 Minnesots Minterest	105 105 105 11 103 *104% 105 96 1001/4 101	13/2 106/2 1st & ref 3s series N 1977 100/4 1st & ref 24/s series P 1981 14/4 101/4 1st & ref 24/s series O 1980	J-D J-D J-D	100½ 101 1005 1005 96½ 96½ 96½	28 98 103 2 98½ 103 10 93½ 98
A Gen mtge 4s inc ser A Jan 1971 J-J	10134 10134 111 98 	34 10134 Pacific Tel & Tel 234s debs	J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 95¾ 99% 25 101¼ 103¼ 38 90 96% 16 93¼ 98¾
Prior lien 5s series A. 1962	74 72 % 74 ¾ 36 68 80 ¼ 80 ¼ 82 ½ 12 71	1/2 79 3/4s debentures 1978 1983 1983 1984 1985 1984 1985 1985	A-O M-8 M-S J-J	99 1/8 98 5/8 99 1/8 102 3/4 102 3/4 102 3/4 99 1/2 98 3/8 99 1/2 104 1/4	16 98½ 104¾ 4 101½ 106½ 26 97% 99½
Missouri Pacific RR Co	69 6734 6838 7 61	14 72½ A3½s conv income debentures_1960	M-8 A-0	°100% 56% 53 58	104 104 1/4 10031 102 1/4 328 35 3/4 58
Alst & ref 5s series F1975 M-S Alst & ref 5s series G1978 M-S	80 79¼ 80¼ 87 71 43½ 42 43¾ 318 30 80½ 79¼ 80½ 230 71 80½ 79¼ 80½ 24 72	78 90 14 5114 Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co 1st mtge 3s	M-N J-D A-0	103½ 104 102½ 102½	5 102 % 106 % 1 102 ½ 103 ½
△Conv gold 5½s ser A 1949 M-N △1st & ref gold 5s series H 1980 A-O △1st & ref 5s series I 1981 F-A Mon'k & Malone 1st gtd gold 4s 1991 M-S Morrell (John) & Co 3s debt	27 1/8 26 27 1/8 434 18 80 79 1/4 80 108 71 80 1/4 79 1/8 80 1/4 215 71	74 31 1/2 Pennsylvania RR———————————————————————————————————	A-0 F-A	98 % 98 ¾ 100 100	97 % 101 ½ 5 97 ½ 100 ½ 9 112 117
Construction of the second state of the second	*103 101½ *100½ 999	General 4 1/4s series D		102 ½ 102 ¼ 103 105 % 105 ½ 106 ¼ 97 ¼ 96 ½ 97 ¾ 97 96 ¼ 97 ½	70 9934 10734 45 104½ 111½ 25 94 10336
Constr M 55 series A	80 79 % 80 11 68 74 ½ 74 75 35 64 3	2 83% Gen mtge 3 %s series F 1952 4 75 Peoples Gas Light & Coke Co	1-D	84 ½ 83 ¼ 84 ½	23 94 103½ 26 97¼ 100½ 19 78½ 89¾
Nashville Chattanan N	*99¾ 1001	Alncome 4s - 1960 Apr 1990 Peoria & Pekin Union Ry 5½s 1974	A-O Apr F-A	106% 104½ 106% 58½ 59½ 13% 13½ 13% 13% 13%	225 103¾ 106¾ 7 58½ 68 45 13½ 25¾ 103 106
National Dairy Products 23/4s debs_1970 J-D	98 4 98 4 45 97	Phila Balt & Wash RR Co- 100 4 General 5s series B 1974	Y-8	93% 95 *112 113%	10 93 103%
Naugautuck RR 1st gold 4s 1954 M-N lst grad AT 1954 M-N	104 1/6 104 1/2 17 102 1/2 97 1/4 101 3/6 96 3/4 *100 100 1/2	Philadelphia Electric Co—	-n	105 107% 108% 105 105½ 99% 99%	31 - 112¼ 118 105 110 14 104⅓ 108¼
New Jersey Bell Telephone 3 %s 1982 A-O	- 116 ³ / ₄ 116 ³ / ₄ 1 115 ³ / ₄ - 99 99 2 99	105 105 105 105 105 105 105 105 105 105	L-N L-N -D	100 1/4 100 3/8 99 1/2 99 5/8 98 1/4 98 3/6	1 97% 100% 15 98% 102 9 97 100 7 96% 99%
New Orleans Great Nor 5s A 1983 J-J Ref & Imp. Mortheastern RR	- 102 1/4 102 1/4 27 99 3/4	A Certificates of deposit	-Ā	*100 ½ 101 ½ 12 ½ 12 ½ *11 ½ 13 ½ 99 99	98¾ 101½ 9½ 14 8½ 13%
Alst 5s series P. Mexico Ry—	103 78 103 78 3 100 1/2	107% Cons gtd 4s series P 1953 J.	D .	°96 97 °106 108	94½ 99 106 106
△Ist 5s series C 1956 F-A △Certificates of deposit 1956	90 91 - 80½	9214 Cons gtd 4½s series I 1963 P. 9314 Cons gtd 4½s series J 1964 M. 9314 Pgh Cinc Chic & St Louis P.	-A	°103¼ °1135%	102 106% 110% 113% 109 111
△Ist 5½s series A	93% 92½ 93% 25 85	9234 Gen mtge 5s series B 1970 J- Gen mtge 5s series B 1975 A-	0	°104 105 °104 105	103 110 1/2 103 110 1/2
Ref & impt 4½s series A	60% 59 60% 400 59	Pittsburgh Consolidation Coal— 3½s debentures————————————————————————————————————	,	- 99 99½ - 100¾ 100¾	84 ½ 89 ¼ - 99 103 ¼ 4 100 ½ 103 %
N Y Central & Hudson River RR—2013 A-O General mtge 3½s—1997	71½ 71 72 197 65 71 72 123 71 81% 81½ 81% 16 79¼	1st mtge 4½s series B 1958 J 1st mtge 4½s series B 1959 4 1st mtge 4½s series C 1959 4	0	92 92 92½ 92½	5 100 103½ 5 79½ 93 1 815 93
3½s registered 1998 F-A Mich Cent coll gold 3½s 1998 F-A 3½s registered 1998 F-A	60¼ 60¼ 5 60 61 61	1st gen 5s series B1962 P1962	A -	-	1 79 % 93 - 107% 117
Ref mtge 31/4s ser E1980 J-D	* 63	68	;	100 100 105½ 105½	99 ³ 4 101 ¹ / ₂ 105 106 ¹ / ₄
M Y & Harlem gold 3½s	90 90 2 81% 86½ 86% 13 82½ - 100 100¼ 5 96%	91 Providence Terminal 4s 1983 J-1 191 Public Service Elec & Gas 31/4s 1968 J-1	8	*98 100 *106 1071/4	101½ 101½ 90 90
N Y Lack & West 4s series A 1973 M-N 1/2s series B 1973 M-N N Y New Haven & Hards 1973 M-N	99% 114 69¼ 70¾ 12 69¼	100		103% 104	1011/2 1051/4
AGen mtge conv inc 4½s ser A 2022 Harlem River & Port Chester— 1st 4s	65% 641/2 661/2	85 75¼ 52¾ Quaker Oats 2%s deb1964 J-J	Q	991/2 991/2 2	AT LA PLANT
‡ AN Y Ont & West ref 4sJune 1992	9% 9 9¾ 5 98½ 77 34 4¼ 4½ 77 3	103	R	. 99 1/2 99 1/2	98½ 100¼
N Y State Elec & Gas 23451973	99 99 15 95 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	99 Revere Copper & Brass 31/4s 1960 M-1 Rochester Gas & Elec Corp Gen mtge 41/5 series	N	86 861/8 4	83¼ 93¼ 101 102¾
\$\triangle 2d \text{ gold } 4\frac{1}{2}s \qquad \text{ 1937 } \text{ J-J} \\ \$\triangle 4 \text{ General gold } 5s \qquad \text{ 1937 } \text{ F-A} \\ \$\triangle \text{ Terminal 1940 } \text{ F-A} \\ \$\triangle 1 \text{ Terminal 1940 } \text{ F-A} \\ \$\triangle 1 \text{ Terminal 1940 } \text{ F-A} \\ \$\triangle 1 \text{ Terminal 1940 } \text	12½ 42 42½ 30 32 38 38	071/2 Gen mtge 4½s series D 1977 M-5 Gen mtge 3¾s series H 1967 M-5 52½ Gen mtge 3½s series I 1967 M-5 40 Gen mtge 3¼s series J 1969 M-5		*107% *1063% 105 105	1071/4 1081/4 1071/2 1071/2
N Y Telephone 2%s ser D 1983 M-N Ref mtge 3%s ser E 1978 J-J Ref mtge 2%s ser E 1978 F-A	19 20 % - 12 ½ 173 80 - 73 ½ 102 104 - 93 ½ 102 104 - 132 ½	29 #\$ \(\text{Rutland RR 4\(\frac{1}{2}\) s \(\text{stamped} \) = 1941 \(\text{J-J} \) 98\(\text{98} \)		1	104 106 71/a 13
Morfolk Southern Ry Co	- 100% 101¼ 26 99½ 1 - 107½ - 106% 1	01% Saguenay Power 3s series A 1971 M-S St Lawr & Adir 1st gold 5s 1996 J-J		98 98 2 °70 75	96 1001/2
Northern Central gen & ref 5s 1974 M-S Gen & ref 4½s series A 1974 M-S For footnotes see page 33.	- 127% 127% 2 127 1	92½ St L Rocky Mt & P 5s stamped 1955 St Louis-San Francisco Ry Co 1st mige 4s series A Co	833	*86 109	70 79 % 75 % 86 98 100
ove page 33.		OS Δ2nd intge inc 4½s ser AJan 2022 May	61	82 ¼ 84 ½ 330 59 61 312	80 89 ½ 51 ¼ 85 ¼

NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Bange or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sine January 1 Low High
Louis-Southwestern Ry-			Low High	No.	Low High	United Biscuit 23/4s debs1966	A-O		1001/2 1001/2	20	96 100 ¹ / ₉ 0 ¹ / ₄ 95
1st 4s bond certificates1989	M-N		104 1/4 104 1/4	1	98% 109	II S Rubber 25as debs1976	M-N A-O		93 1/4 93 1/4 93 7/8 94 5/8		933/4 971
2d 4s inc bond ctfsNov 1989	J-J	85	85 85	1	801/2 93	25as debentures1967 Universal Pictures 3¾s debs1959	M-S		761/2 781/2	17	761/2 97
Gen & ref gold 5s series A1990 Paul & Duluth 1st cons gold 4s_1968	J-J J-D		1003/4 1011/2	66	89 1 103	Universal Fictures 5745 december					
Paul Union Dept 3 % 8 B 1971	A-0		*1011/4		100 1021/2				+ 1		
ioto V & N E 1st gtd 4s1989	M-N		°127		127 127%		1	/			The sales
aboard Air Line RR Co— 1st mtge 4s series A————————————————————————————————————	J-3	100	99% 1001/4	18	983/4 1021/2	Vandalia RR cons g 4s series A1955	F-A		0 105		105 105
Gen mtge 4½s series AJan 2016	J-J	6834	671/2 681/2	128	611/2 743/4	Cons s f 4s series B1957	M-N		*1051/2		1051/2 105
agram (Jos E) & Sons 214e 1966	J-D		94 94 1/8	10	921/2 97	Virginia Electric & Power Co-	M-S		981/8 981/8	6	941/8 99
ell Union Oil 2½s debs 1971 Silesian-Amer Corp coll tr 7s 1941	A-O F-A	96	95 3/6 96 23 23 1/4	87 12	92½ 96¾ 23 56⅓	1st & ref mtge 234s series E1975 1st & ref mtge 3s series F1978	M-S	No. 245	°101½		1011/2 103
elly Oil 23/48 debs 1965	J-J		1001/4 1001/4	1	971/4 1013/4	21/s conv dehentures1903	A-0		10734 108	46	106½ 112 99½ 100
ony-vacuum Oil 24/s	J-D	94 1/2	94 94 1/2	77	91% 96	Va Iron Coal & Coke 1st gold 5s1949	M-S		*103		103 109
th & Nor Ala RR gtd 5s1963 thern Bell Tel & Tel Co-	A-O	No. 400			122 124	Vo & Southwest 1st gtd 582003	J-J A-O		961/2 981/2	7	931/2 101
s debentures1979	J-J		9834 9834	2	98 102 1/2	1st cons 5s 1958 Virginian Ry 3s series B 1995	M-N	95 1/a	95 % 95 %	1	92 1/0 100
348 debentures 1985	F-A	931/2	9234 931/2	7	91½ 96¾	1st lien & ref M 3 4s ser C1973	A-O		*102		101 1/2 102
%s debentures1987	J-J	==.	961/4 961/4	9	951/2 991/8						
uthern Indiana Ry 23/4s1994 uthern Pacific Co—	J-J	741/2	741/4 75	15	74 1/4 84 3/4		•	37			
1st 4½s (Oregon Lines) A 1977	M-S	1011/2	101 1021/8	52	921/2 104			W			
Gold 4½81969	M-N	94	93% 941/4	24	8734 99	Wabash RR Co-			and the state of		74 83
Gold 4½s1981 San Fr Term 1st mtg 3%s ser A_1975	M-N		90 901/2	21	843/4 953/4	Gen mtge 4s inc series AJan 1981	Apr		801/4 801/4	6	74 83 75 85
uthern Pacific RR Co-	J-D		991/2 991/2	2	991/2 102	Gen mtge inc 4 1/4s series B_ Jan 1991	Apr	981/2	75 75½ 97½ 98½	40	90 1/2 100
1st mtge 2%s series E 1986	J-3	83	8034 83	52	80 891/2	1st mtge 3¼s series B1971 Walker (Hiram) G & W 2¾s debs_1966	M-N	56 72	97% 97%	6	941/2 99
Ist mige 2%s series F1996	J-J		771/8 78	. 34	761/2 845/8	Walworth Co conv debentures 31/48_1976	M-N		903/4 91	14	85 97
st mtge 2½s series G 1961 othern Ry 1st cons gold 5s 1994	J-J	1101/	931/6 931/4	5	90 941/2	Ward Baking Co-			100 100	4	103 10
Devel & gen 4s series A1956	J-J A-O	110 1/4 96 1/8	110 1/8 110 3/4 96 7/8 97 3/4	13 63	110 120 91½ 98	5½s debs (subordinated)1970	A-0	106	106 106 *51		47% 5
Devel & gen 6s series A1956	A-O	10638	106 106%	21	105 110	Warren RR 1st ref gtd gold 3½s_2000 Washington Terminal 256s ser A_1970	F-A		°98 100		98 10
Devel & gen 6 %s series A 1956	A-O	108	108 108 1/2	14	108 1131/4	Westchester Ltg 5s stpd gtd1950	J-D		106 106 1/8	11	106 109 105 3/4 10°
Memphis Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J	1 1	*1061/4		1031/4 109	Gen mtge 3½81967	J-D	107	107 107	7	106 1/2 10
uthwestern Bell Tel 23/48 debs 1985	A-O	95	103 103 95 95	5	102½ 104¼ 93¼ 97¾	West Penn Power 31/28 series 11966	J-J M-S	601/4	*108% 59% 601/4	68	59 69
3 %s debentures1983	M-N		0 103		102 1053/8	West Shore 1st 4s guaranteed 2361 Registered 2361	M-S	60	581/2 60	21	571/2 67
Spokane Internat 1st gold 4½s_2013 andard Oil of Calif 2¾s debs_1966	Apr		511/4 511/4	2	461/2 571/2	negistered			003/ 1003/	149	97 101
ardard Oil (N J) deb 2%s1971	M-N F-A	M1 M1	*1013/4 1023/4 937/8 941/2	19	100 1/4 102 7/8 92 1/8 96 1/2	Western Maryland 1st mtge 4s1952	A-0	100%	99 ³ / ₄ 100 ³ / ₈ 99 100	142 53	98 103
inray Oil Corp 2%s debs 1966	J-J		33 /8 34 /2	10	97 100	Western Pacific 4½s inc AJan 2014	May	100	99 100		
VIII & Co 2%s debs1972	J-J	m	9738 9738	7	951/4 981/2	Western Union Telegraph Co— Funding & real estate 4½s1950	M-N		101 1/2 101 3/8	27	95 103 88 1/4 103
2%s debentures1973	M-N		°100%		100 1/8 100 1/2	25-year gold 5s1951	M-S	1011/4	101 1/4 101 1/4	30 28	803/4 9
						30-year 5s1960	J-J	8334	83% 84½ 100¾ 101¼	29	991/2 10
		r				Westinghouse El & Míg 21/85 1951 25/65 debentures 1972	J-J M-S		97 98%	pr. 500	96% 99
						2.65s conv debentures1973	J-J		99 % 100 1/4	31	99 103 101 13 103
erminal RR Assn of St Louis—						Wheeling & Lake Erie RR 4s1949	M-N		101 33 101 33	2	941/4 9
Ref & imp M 4s series C2019 Ref & imp 27s series D1985	J-J A-O		9834 9834	5	114½ 116¼ 965 101	Gen & ref M 23/4s series A1992	J-D M-S		95% 95%	1	931/2 10
xas Corp 3s deb1965	M-N	1051/4	104 % 105 1/4	22	103% 106	Wheeling Steel 31/4s series C1970 1st mtge 31/4s series D1967	J-J		*95 96½		94 10 101½ 10
xas & New Orleans RR—						Wilson & Co 1st mortgage 3s1958	A-O		103 % 103 1/2	3	1111/4 11
1st & ref M 31/4s series B1970 1st & ref M 31/4s series C1990	A-O		**96		921/4 1001/4	Winston-Salem S B 1st 4s1960	J-J		°11134		
xas & Pacific 1st gold 5s2000	J-D		901/4 901/4 1183/4 1191/4	7	$88\frac{1}{2}$ $98\frac{1}{4}$ $118\frac{1}{2}$ $127\frac{1}{2}$	‡Wisconsin Central Ry— §△1st general 4s1949	J-J	76	7334 -76	37	64 7
Gen & ref M 3 %s series E1985	J-J	9934	9838 9934	48,	94% 102	△Certificates of deposit	J-J	-	77 771/	100	70 191/4
xas Pacific-Missouri Pacific— Ferm RR of New Orleans 3%s_1974			21002/			§△Su & Du div & term 1st 4s1936	M-N	451/4	43 45 1/2	190	30
aird Ave Ry 1st ref 4s1960	J-D J-J	70	*1003/8 -71	120	99 102 1/4 66 3/4 85	△ Certificates of deposit	3-D		941/2 ·95		93 1
Adj income 5sJan 1960	A-0	4434		508	3734 647/8	Wisconsin Electric Power 25/851976 Wisconsin Public Service 3.4/81971	J-J		0 104 1/8	-	103 10
l & Ohio Cent ref & impt 33/4s_1960	J-D		°1005/8		973/4 101	Wisconsin Tubic Service S./45=====					
enton Gas & Elec 1st gold 5s1949 i-Continental Corp 2%s debs1961	M-S M-S	5	°100 100%		100% 1011/2			Y			
- continental corp = /85 dcbs====1501	21-13		100 100	4	95 100			-	*9234 94		921/2 8
		U		1	7 4	a Deferred delivery sale not included in the year's range. n Under-	lad in th	e year's ra	nge d Ex-inter	rest. e O	dd-lot sale
nion Electric Co of Mo 3%s1971	M-N		107 107%	6	105% 109%	not included in the year's range. In Under- not included in the year's range. y Ex	-coupon.	200 1100			
1st mtge & coll trust 2¾s1975 3s debentures1968	A-O M-N		98 98	7	96 100	SNegotiability impaired by matur	tv.				
nion Oil of Calif 3s deb1967	J-J		101 1/4 101 1/4	1	100 1/4 101 5/8 101 103 3/4	tCompanies reported as being in b	ankruptcy	. receiversh	ip, or reorgani	zed under	Section 7
23/48 debentures1970	J-D		995/8 995/8	10	96% 101	the Bankruptcy Act. or securities assul	ned by si	ich compan	les.		
nion Pacific RR—						*Friday's bid and asked prices; no	sales bei	ng transact	ed during curre	nt week.	1
2%s debentures1976	F-A		991/2 1001/4	13	96 1/2 102 1/2						

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 18, and ending the current Friday, Dec. 24. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Quotations for Friday December 24

STOCKS— New York Curb Exchange	Friday Last Sale Price			Sales for Week Shares	Range S	Since Ja	nuary 1	STOCKS— New York Curb Exchange	Friday Last Sale Price		nge	Sales for Week Shares	Range Since J	
Par		Low	High		Low	D	High	Par		Low	High		Low	High
ACF-Brill Motors warrants	1 1/n	1	114	600		Vov	3% May	American General Corp common10c	23/4	21/8	21/4	1,200	1% Feb	3 % May
Acme Aluminum Alloys1	3	234	3	3.100	21/2 N		5% Mar	\$2 convertible preferred1		281/4		75	28 Dec	40 Jan
Acme Wire Co common10	3	2 4	3	3,100	31½ J			\$2.50 convertible preferred1		331/4		150	331/4 Dec	43½ Jan
Adam Hat Stores Inc1	414	41/	41/	1 000	41/8 I			American Hard Rubber Co25			135/a	50	13 % Dec	21% Jun
Aero Supply Mfg1	4 1/8 2	4 1/8		1,000			7½ Apr	American Laundry Mach20		2334	24 1/8	850	233/4 Dec	32½ Jan
Agnew Surpass Shoe Stores		134	2	1,500	134 N		31/8 Mar	American Laundry Mach	187/8	18	187a	7,800	151/2 Feb	22 Oct
	-			===	63/4 A		63/4 Aug	American Light & Trac common25	10 78			1,000	30 1/4 July	33 Nov
Ainsworth Mfg common5	Proc. and		x978	500	91/4 N		143/4 Jun	6% preferred25		14	15 1/4	1,600	14 Dec	18 Jun
Air Associates Inc (N J)1		534	534	100	53/4 N		936 Apr	American Mfg Co common25	41/	41/8	41/2	7,300	3 Feb	7 Jun
Air Investors common2	Mar No.	*3	°3	100	23/4		3¾ May	American Maracaibo Co1	4 1/2	4 78	4.72	1,500		
Convertible preferred10				Sec. sec.		Apr	38 Jun						101/4 Dec	13 Oct
Air-Way Electric Appliance3	5 %	578	63/8	1,100	51/2 I		8 1/4 May	American Metal Products common2		201/	40	200	38 Mar	51 Jan
Alabama Great Southern50	***	93	93	10	79 F	Feb	105 Oct	American Meter Co	40	391/2		950	x22 Nov	36 Jan
Alabama Power 4.20% pfd100	-	903/4	9034	50	87 J	Jan	94 Sep	American Potash & Chem class A*	23	221/2			x213/4 Nov	36 1/a Jan
Alaska Airlines Inc1	47/8	41/2	5	7,600	23/4 J	Jan	5 Dec	Class B	23 1/2	221/2	23 1/2	5,400	183/4 Mar	27 % May
Alles & Fisher common1					4 1/n I	Dec	7 May	American Republics10	251/4	24	25 1/4	2,800	3 Feb	5½ Jun
Allied Internat Investing Corp1	MT AN	Mary 1-100		200 100	21/2 N	Nov	4 Oct	American Seal-Kap common2	31/4	31/4	31/4	100	5/a Mar	1% May
Allied Products (Mich) common5	W. W.	161/2	161/2	50	151/2 N	Nov	221/2 Apr	Amer Superpower Corp common10c	3/4	5/8	3/4	16,500		72 Oct
Altes Brewing Co1		51/2		100	51/2 N		75% Apr	\$6 series preferred	58 1/2	57 1/2	58 1/2	250	421/4 Feb	
Altofer Bros common					12½ N		22 Jan	American Thread 5% preferred	m	450	43/4		4 % Dec	
Aluminum Co of America common	481/4	4634		13,400	4634 I		69 Jun	American Writing Paper common5	5 1/2	51/2	55/8	900	5 Nov	9 Jan
\$3.75 cumulative preferred100	70 /4			1.550	89 1/4 A		98 May	microna mining cuper comme						
Aluminum Goods Mfg		271/8		200		Mar	28 Dec	Anchor Post Products2		5	5	100	5 Dec	8½ Jan
Aluminum Industries common		65/8		500	65/8 I		13 Jan	Angerman Co Inc common1		8	8 1/8	300	5% Feb	81/4 Sep
Aluminum Ltd common	48 %	48.1/4		4.000		Mar	56 Jun	Anglo-Iranian Oil Co Ltd-						
American Bantam Car Co class A1	11/4							Amer dep rcts ord reg£1		151/4	1536	400	131/4 Sep	191/4 Jun
American Beverage common1		11/4		7,400	11/4 I		21/4 Aug	Angostura-Wupperman1		3	3	200	25% Oct	4 Jan
American Book Co100	11/4	11/8		200	1 1/a 1		2% Jan	Apex-Elec Manufacturing Co1		8	8 1/4	800	x8 Dec	123 Apr
American Dook Co		65 1/8	65 1/2	40	65 1/8 I	Dec	90 Jan	Apex-Elec Manufacturing Co			106	100	98 1/4 Jan	10834 May
American Cities Power & Light-						-		Appalachian Elec Pwr 4 1/2 % pfd100	31/2	31/2	35/8		31/2 Dec	61/2 May
Class B	6	6	61/8	1,300	5 1/e N		7½ Jun	Argus Inc	6	57a	6	1,200	43/4 Feb	8% May
American Fork & Hoe common	173/8	171/8		600	16½ N		19% May	Arkansas Natural Gas common	6	578			41/2 Feb	8 1/2 May
American Gas & Electric com10		3734	38 1/2	3,700		Feb	41% Nov	Common class A non-voting	0			5,500	10% May	11 Nov
434% preferred100			-		107 8	Sep	1131/2 May	6% preferred10	der. ser	and her				

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 24

BTOCKS— New York Curb Exchange	Friday Last Salo Price		Sales for Week Shares	Range Since		STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since J	
Arkansas Power & Light \$7 pfd* Aro Equipment Corp2.50	* -	Low High	1,400	Low 112 Feb 75% Dec	High 115½ Aug 14 Jun	Colonial Airlines	6	5 1/4 6 3/8 4 1/8 4 1/2 4 4 1/8	6,200 400 4,200	5 Nov 3% Dec 3% Feb	9 1/8 May 7 1/8 Feb 7 1/4 Oct
Associated Electric Industries— American dep rets reg	201/8	61/4 61/4	11,600 400 1,400	12% Feb 5% Dec	23 Jun 834 Jan	Colorado Fuel & Iron warrants Colt's Manufacturing Co25 Commodore Hotel Inc1 Community Public Service25	4	33 ³ / ₄ 35 3 ⁷ / ₈ 4 28 ¹ / ₄ 28 ¹ / ₄	1,750 4,200 25	29½ Feb 3¾ Nov 25% Mar	39 Oct 5½ May 30 Oct
Associated Laundries of America	3%	20 20 3% 3½ 49% 50¼	1,400 250 2,400 300	1/2 Dec 61/2 Feb 25/8 Mar 481/8 Dec	1 1/2 Jan 21 1/2 Dec 43/2 Apr 64 1/2 Jun	Compo Shoe Machinery— Vtc ext to 1956 Consol G E L P Balt common	5834	7 ³ / ₄ 8 60	200 3,000	6% Feb 55 Dec	8% Jun 70 Jan
Atlas Corp warrants Atlas Plywood Corp 1 Automatic Steel Products Inc 1	5 1/a 18 7/a	43/4 51/8 181/4 201/2 41/4 41/2	10,300 6,100 300	3 ³ / ₄ Feb 18 ¹ / ₄ Dec 3 ¹ / ₈ Dec	7¼ May 32 May 6¾ Apr	4½% series B preferred100 4% preferred series C100 Consolidated Gas Utilities1	93/8	107½ 109½ 97¼ 100 9 95%	290 30 1,500	95½ Nov 8½ Feb	114½ May 107 Jun 11¼ Aug
Automatic Voting Machine Avery (BF) & Sons common 5 6% preferred 25	71/2	71/4 71/2 95/8 95/8	800 200	6 ³ / ₄ Feb 9 ¹ / ₂ Dec 24 ³ / ₄ Feb	9½ May 16% July 26 July	Consolidated Mining & Smelt Ltd	217/8 1013/4	21 ³ / ₄ 21 ⁷ / ₈ 100 ¹ / ₂ 104 ¹ / ₈ 3 ¹ / ₈ 3 ¹ / ₄	1,800 2,350 300	72¼ Feb 2% Mar	49 Aug 112¼ Nov 5¼ July
Ayrahire Collieries Corp com		x15% x16	200	15 1/4 Feb	27 Jun	Continental Car-Na-Var Corp1 Continental Fdy & Machine Co1	13%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 1,000 300	11/8 Dec 111/8 Feb 26 Dec	27/8 Jan 157/8 Oct 40 Jan
Babcock & Wilcox Co	53¾	52% 53½	2,000	45 Feb	66% Sep	Cook Paint & Varnish Co	25/8 11 ½ 1/2	25% 25% 11 % 11 ½ 16 ½	3,800 1,300 3,500	1½ Nov 8¾ Feb ¾ May	2 ³ / ₄ Jan 17 ⁵ / ₈ May ⁷ / ₈ May
7% preferred	8%	36½ 36½ 7% 8¾	50 1,000	34 Jan 7% Dec	38 ³ / ₄ Aug 14 Jan	Coro Inc	8 %	8 ½ 8 % 4 ¼ 4 ½ 14 ½ 14 ½ 14 ½	900 1,700 200	8% Nov 3% Jan 13% Jan	1134 Apr 6 May 15½ May
American shares Barium Steel Corp	51/8	4 1/8 5 1/4	7,400	10½ Jan 4¼ Mar	11 Jan 7% Jun	Cosden Petroleum common1 5% convertible preferred50 Courtaulds Ltd—	53/4 453/4	5 1/4 6 45 45 1/4	4,200 175	4½ Feb 45 Dec	9% Jun 56% May
Basic Refractories Inc.	6 9%	163/8 171/8 55/8 6 95/8 97/8	1,300 100	15 Feb 5¼ Jan 9½ Dec	18 Aug 7% May 16 Jun	American dep receipts (ord reg)5 Creole Petroleum5 Croft Brewing Co1	411/2	3 3 41 41 ³ / ₄ 7 ³ / ₈ 7 ⁷ / ₈	3,600 8,900	3 Oct 37% Feb % Nov	4% Jan 53¼ Jun 158 Jun
Beck (AS) Shoe Corp.	5 1/4 9 1/2 1 5/8	5 5 \\\ 9 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\	600 1,500 900	5 Nov 91/4 Dec 11/2 Dec	7 May 17 Jan 3% Apr	Crowley Motors Inc	71/2	5 1/4 5 3/8 5 3/4 5 7/8	2,400 300 500	6¼ Feb 5¼ Dec 5½ Feb	10% Jun 9% May 9 Jun
Benrus Watch Co Inc.	34 % 8 %	33 1/8 35 1/8 85/8 9 7/8	900	33% Dec 7% Nov 19 Jan	39 Oct 10% Jan 28% Sep	Crown Cork Internat'l "A" partic	21/2	$\begin{array}{cccc} 11\frac{3}{4} & 13 \\ 2\frac{1}{2} & 2\frac{1}{2} \\ 1\frac{3}{4} & 1\frac{3}{4} \end{array}$	250 1,600 100	1134 Dec 236 Nov 136 Nov	16½ Dec 3% May 3 Apr
Convertible preferred Bickford's Inc common Birdsboro Steel Fdry & Mach Co com	13%	x13¾ 13¾	200	31 Apr 13½ Sep	35 Sep 18 Jan	S6 preferred	16 4	165/a 171/4 7 71/4	4,500	26 Apr 16% Mar 100% Mar 6% Dec	35 Jun 20¾ May 104¼ Jan 11⅓ May
Blue Ridge Corp common	 -3 7	6¾ 7¼ 11½ 11½ 3 3⅓ 6½ 7	1,000 25 4,000 900	6% Nov 6½ Mar 2% Feb	9 ¼ May 14 ½ Aug 4 ½ May	Cuttis Lighting Inc common2.50 Curtis Mfg Co (Mo)	131/2	131/2 131/2	100	4½ May 13 Nov	8 Jan 17% Oct
5½% prior cum pfd100 Borne, Servmser Co	171/2	25 25 6734 6814 17½ 1816	100 380 350	6½ Nov 23 Dec 67 Dec 16¼ Nov	10% May 50 Jun 80¼ Aug 30 May		1)			
Brazilian Traction Light & Power	151/4 51/6	6 6 151/8 153/8 47/8 51/2	100 1,700 3,700	6 Dec 13½ Mar 4% Dec	11 Jan 19 ½ Ma 11 ½ Mar	Davenport Hosiery Mills	= 1	5% 5% 5%	200	32 Dec 53% Nov 23% Dec	37½ Feb 6½ Aug 358 Nov
Bridgeport Oil Co	151/4	151/4 151/4	200	22 Feb 9¾ Jan 14% Apr	24 Dec 14½ Jun 18 July	Day Mines Inc 10c Dayton Rubber Co class A 35 Dejay Stores common 50c Dennison Mfg class A common 6	10%	7 7 9% 10%	100 2,000	30 Oct 5% Mar 9¼ Aug	35% Aug 8% July 12% Sep
British-American Oil Co British American Tobacco Amer dep rets ord bearen		191/2 20	600	15 1/2 Mar	22 1/4 July	8% debenture100 Derby Oil Co new com8 Detroit Gasket & Manufacturing1		14½ 15 9¾ 9¾	1,600	130 Nov 141/4 Nov 9 Mar	140 Apr 19 Oct 11% Jan
British Celanese Ltd_	==			81/4 Oct	13¼ Jan 12¾ Feb	Detroit Gray Iron Foundry1 Detroit Steel Products10 Devoe & Raynolds class B	221/2	21/4 21/2 221/2 23 11 11	3,600 600 100	2 1/8 Mar 18 1/4 Feb 11 Dec	4 % Oct 28 % Jun 14 Jun
Class B.		1 1/8 1 1/8 21 1/8 21 1/8	700 125	1½ Sep 20 Jan 1% Apr	2 % Jan 23 ½ Sep 3 Dec	Distillers Co Ltd—		63/4 7	1,200	5% Feb 11% Sep	7% Jun 15 May
## Brown Forman Distillers 1	5	10 1/4 10 1/2 4 1/8 5 8 1/8 8 1/8	1,100 2,700 300	10 Sep 4% Sep 7 Feb	27 ³ / ₄ May 5 ⁷ / ₈ July 12 May	Amer dep rcts ord reg21 Dobeckmun Co common1 Domestic Credit Corp class A1 Dominion Bridge Co Ltd	10	7 75/8 21/8 21/4 25 25	3,400 25	7 Dec 21/8 Nov 215/6 Mar	12½ Jan 35 Jun 29 Jun
Bruck Mills Ltd class B		22 22 4% 4% 10% 11	100 500 1,100	20½ Dec 4 Dec 10% Mar	32 Jun 5¾ Oct 12¼ May	Dominion Steel & Coal class B	=	13½ 13% 9¾ 9¾	100	11 % Feb	16% May
Burd Piston Ring Co1	21%	20% 21% 13½ 13½ ½ 5%	1,100 100 21,800	16 Mar 12 Dec ½ Sep	24% Jun 17% Jun 1% May	Driver Harris Co10		60½ 63¼ 30% 30¾	600 150	60½ Dec 30% Dec	79 ¼ May 40 Jun
Burry Biscuit Corp 12½0 Butler (P H) common 250		1% 1%	2,600	15% Dec 10% July	3	Duke Power Co				72½ Nov 6% Oct 2½ Nov	83 May 8 Jan 21/2 Dec
Cable Electric Products common50e Cables & Wireless	C	4 4	200	3% Eeb	11% Apr	Durham Hostery class B common Duro Test Corp common Duval Texas Sulphur	5	1114 1 1/2 41/2 5 127/8 127/8	1,000 100	11 ¼ July 3½ Nov 12½ Dec	14 Jan 5¼ May 16½ Jun
American dep rcts 5% pfd1 Calamba Sugar Estate1 Calif Cotton Mills Co1				1½ Oct 6% Feb	2½ Jan 8% Jun		1	2			
Callite Tungsten Corp	6 % 2 % 20 %	6 % 7 2 ¼ 2 ½ 20 ¼ 20 ¼	1,600 2,000 25	65% Dec 2 Nov 18 Jan	8 % May 4 % May 20% Dec	East Gas & Fuel Assn common104	43's 76	43/a 41/2 76 763/4	1,500 475 225	3 1/8 Feb 76 Mar 65 1/4 Mar	7 May 88½ July 83 May
Canada Cement Co Ltd common				3 1/4 July 12 3/4 Feb 22 1/2 May	3% Feb 20 Oct 25 Aug	6% preferred	21/4	72½ 73¼ 2¼ 2¼ 62½ 62½	200	49 Nov 21/4 Feb 57 Feb	58 Jan 41/4 May 88 May
Convertible preferred Canadian Industrial Alcohol				16 1/4 Apr x14 1/2 Mar	18 May 171/4 Aug	\$6 preferred series B Eastern Sugar Associates— Com shares of beneficial int1	52½ 14	52 52½ 13¼ 14	275	51 Nov 10½ July	81½ May 14 Aug
Class A voting Class B non-voting Canadian Industries Ltd 7% preferred Canadian Merconi	9%	$9\frac{1}{2}$ $9\frac{3}{4}$ $9\frac{1}{2}$ $9\frac{1}{2}$	400 100	9 Feb 8 Mar	12% May 12% Oct	\$5 pfd shares of beneficial int		60 1/4 62 1/4 9 1/4 10 3/4	1,025 1,100	50 Feb 8% Feb	63½ Oct 14% May
Capital City Products new com 5	1%	15/8 15/8 20 20 83/8 83/8	2,200 150	139 % Jun 1 % Feb 20 Dec	145 July 234 July 2058 Dec	Electric Bond & Share common Electric Power & Light \$7 2d pfd A Option warrants	10 % 143	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39,500 110 1,300	9¼ Feb 126 Feb 3½ Feb	163/8 Jun 1501/4 Oct 7 July
Carnation Co common2.50		83/8 83/8 25/8 23/4 40 41 1/4 111 1/2 112	100 400 425 50	8 1/4 Dec 2 1/2 Dec 40 Dec 108 1/2 Jan	10 Apr 6 Jan 53 Jan 112 Dec	Electrographic Corp common1 Electromaster Inc1 Empire District Electric 5% pfd100	43/8	10 10 1/8 43/8 43/8	2,900	10 Sep 21/8 Mar 92 Jan 65/4 Dec	14% May 4% Dec 98½ Dec 8% Jan
Carreras Ltd— Amer dep rcts A ord	25%	21/2 23/4	7,200	23/8 Dec	6% Jan 10 Sep	Empire Millwork Corp	11/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,200 14,000 500	65% Dec 11 Feb 1¼ Feb 33 Dec	878 Jan 1536 Oct 288 July 461/2 July
Carter (J W) Co common 28 60 Casco Products common 1	41/8	41/8 41/4	300	1% Sep 4¾ July 4% Dec	13% Sep 5½ Jun 7½ Jan	Esquire Inc	1/2	43/8 43/4 3/8 1/2	1,000 27,500	4 3/8 Dec 1/4 Dec 20 1/2 Aug	87/8 May 35/8 Jan 301/4 May
Catalin Corp of America 10 Central Maine Power Co	4%	33 33 43/8 45/8	50 3,800	31 Jan 41/4 Nov	38½ May 8½ Jan		1	7			
3.50% preferred100 Central Ohio Steel Products1 Central Power & Light A.	75¾ x15	75 1/4 76 1/4 x15 15 1/4 85 7/8 85 7/8	100 300	73% Oct x15 Dec	84 July 19½ May	Fairchild Camera & Instrument	43/8	17½ 17¾ 4 4¾ 4 4¾		9½ Jan 3½ Jan	29 July 5% May
Central States Elec 6% preferred_100	11 1/4 6 1/2 58	10 % 11 % 11 % 6 ½ 7 % 56 58	25,600 1,300 430	82 ³ / ₄ Apr 8 ³ / ₆ Feb 5 ¹ / ₆ Sep 54 Feb	90 Jun 11% Oct 21% Jun	Fire Association (Phila) 10 First York Corp common 100	25/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,400 270 600	9¼ Nov 46 Jan 2 Jan	15½ Apr 61½ Oct 3¾ May
Conv pfd opt div ser 1929 100 Century Electric Co common	6½ 6½	6½ 6½ 6½ 6½ 10 10	150 875 100	6 Sep 5 Sep 10 July	86½ Jun 21 May 21% May 14% May	#2 div cum preferred		301/2 311/4	175	30 Nov 14 Dec	38½ Apr 18 May
Chamberlin Co of America 2.50 Charis Corp common	33/4	35/8 33/4 71/4 73/4	1,500 400	3¼ Feb 7 Dec 10¼ Jun	5 1/4 Apr 8 3/8 Jan 13 Jan	Ford Motor of Canada Class A non-voting		4 1/8 4 1/4 21 1/4 21 1/4	1,900 200	3¾ Aug 16¾ Jan	5½ May 23¼ Oct
Cherry-Burrell common 5 Chesebrough Mig common 10 Chicago Rivet & Mach 4 Chicago & Southern Air Lines 5	14 56¾	14 147/8 561/2 573/8 161/2 173/8	1,725 300 275	14 Dec 54 Apr 15% Aug	25½ Jan 70 Jan 18 Jan	Ford Motor of France— Amer dep rets bearer) see.	14 18	PV, 500	18½ Jan	35 Aug 2 Jan
Voting trust ctfs Chief Consolidated Mining	6	55/8 61/4 55/8 61/4 11/8 11/4	1,000 1,300 300	5 % Jan 5 % Jan % Feb	7¾ May 7¾ May 1% Jun	Fort Pitt Brewing Co	81/8	8 1/8 8 1/2 8 8	800 300	7 ⁷ / _m Feb 7 ¹ / ₄ Nov 6 ³ / ₄ Sep	10½ Sep 19 Jan 9 Nov
City & Suburban Homes 10	44 %	43% 45% 12½ 13 145% 15½	22,700 600 1,200	31% Feb 11¼ Mar 9% Feb	6634 Jun 1414 May 11 Apr	Fuller (Geo A) Co	24½ 8½	24 ½ 25 8 ½ 9 ¼	250 1,500	24 Dec 8 Nov	32 Jun 12½ Jan
Claude Neon Inc common 1 Clayton & Lambert Mig	134	14% 15½ 2½ 2½ 1¾ 1% 8¾ 8¾	700 6,800 200	14 Feb 1 ³ / ₄ Feb 1 ¹ / ₂ Feb 7 ¹ / ₄ Mar	19 Jun 4 1/8 Jun 3 1/8 Jun 10 5/8 Jan	Garrett Corp common		G 12¾ 13⅓	600	- 9 Feb	15% Jun
Clinchfield Coal Corp common 20 Club Aluminum Products Co Cockshutt Plow Co common	32	313/4 331/2 51/2 53/4	2,300 300	24 Jan 5¼ Dec 7¾ Feb	51 July 7½ Jan 15 July	Garrett Corp common Gatineau Power Co common 5% preferred Gellman Mfg Co common		6 6	300	135% Nov 84 Feb 6 Nov	17 1/8 July 9234 July 101/8 Apr
Colon Development ordinary	4	4 41/4	1,600	33/4 Feb	8 July	General Alloys Co		13/8 11/2	700	13/8 Dec	31/8 May

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NEW YORK CURB EXCHANGE

New York Carb Exchange	Friday Last Sale Prior		Sales for Week	Range Since	January 1	STOCKS— New York Curb Richange	Priday East	Wook's Hongo	Sales for Week		i visit
General Builders Supply Corp com1 5% conv preferred25 General Electric Co Ltd	==	31/4 31/2	1,000	3¼ Dec 22¼ Dec	5½ Jun 27½ Jun	•	1 0	Low High	BRAICO	Range Since	January 1 High
General Finance Corp common 10 6% preferred zeries A 10 General Fireproofing common ceneral Outdoor Adv 6% pfd 100 General Phoenix Corp General Plywood Corp common 50c General Public Service \$6 preferred ceorgia Power \$6 preferred 55 prefe	6 1/8 34 3/4 3 1/2 3	5% 6% 7½ 7½ 33% 34% 34% 3½ 3% 3%	2,800 50 800 1,300 2,500	7½ Oct 5¾ Dec 7½ Dec 27 Feb 96¾ Nov 3½ Mar 2% Nov 95 Feb 110 Mar	9 May 8 Jan 9 Apr 40 Nov 105 ½ Apr 5 ¾ Jan x9 Mar 100 Apr 117 Jan	Laclede-Christy Company L'Aiglon Apparel Inc. Lanc colore Mines Ltd Lakey Foundry & Machine Lamston Corp of Delaware Lamston Monotype Machine La Salle Extension University Leicourt Realty common Leonard Oil Development Le Tourneau (R C) Inc.	9 1/8 5 3/4 22 9 3/4	134s 13 1/6 5 1/8 9 9 1/2 7 1/4 7 1/2 5 1/4 5 3/4 22 22 7 7 9 3/4 9 3/4 3/6 10 1/2 11 1/4	100 800 2,600 600 3,800 100 100 100 4,700 2,800	12% Nov 5 Dec 8 Dec 6¼ Jac 18% Feb 6 Feb 8% Nov 76 Apr 9% Nov	17¼ May 6½ Nov 11½ Fot 9% Oct 10¾ May 28 May 7 May 10 Jan 1½ Jan 25 May
Gilbert (A C) common Gilchrist Co	18 1/4 	4 4 4 8 18 4 19 22 23 ½ 21 21 ¼ 10 % 11 13 13 %	1,700 400 1,100 1,600 1,200 1,000	2½ Mar 16 Jan 10 Dec 25 Apr 21½ Feb 18¾ Jan 10¼ Dec 12% Aug	110% Peb 5% Sep 23% Jun 12 Jan 35 V Oct 25% Aug 21% Jan 15% Jun	Line Material Co Lionel Corp common Lipton (Thos J) Inc 6% preferred 2 Lit Brothers common Lobiaw Groceterias class A Class B Locke Steel Chain Lone Star Gas Co. (Texas) 1 Lone Star Gas Co. (Texas) 1	71/8	21¾ 22¾ 12½ 12⅓ 7⅓ 7¾ 25 25 	1,900 400 2,000 100 	15 % Mar 11 Aug 25 July 7 % Dec 22 Feb 20 Feb 18 Feb 7 % Mar	25% Dec 15% Oct 30 Jan 11 May 26 Aug 24% Jun 26% Jan 24% May
Class B	1°6 	2 2 4 4 4 1 ½ 2 2 2 2 2 7 3 ½ 7 7 1 8 5 % 5 % 6 4 3 4 6 6 10 ¼ 11 6 6 6 % 8 ½ 8 ¼	500 100 300 60 3,500 1,300 450 500 300 700	2 Dec 3934 Nov 22 Dec 73½ Dec ½ Nov 52½ Nov 54 Sep 50 Mar 10¼ Dec 6 Dec 7 Mar	3% Jan 50% Jan 29% Dec 91 Jan % May 57% May 57% Jan 67 Nov 18½ Jan 10¼ July 14¼ May	Common ctfs of dep	1/ ₂ 68 1/ ₄ 18 7/ ₈	77 78 68 69 34 18 34 19 38 12 36 13 14	5,800 475 800 4,400 600	49 Mar 49 Mar 44 Apr 15 Feb 110 Apr 12% Nov	10 July 1 Jan 85 Dec 76½ Dec 23¾ Jun 112¼ Dec 18½ Jun
7% 1st preferred	361/4	108 11034 13634 13634 3634 37 832 832 9832 100	275 10 500 900 70	91 Feb 133 Apr 36 Dec 8 May 97 Nov 13% Nov	126 Jun 140 Mar 44½ Jan 9% Sep 105 Apr 13½ Sep	Mackintosh-Hemphill Co	10% 13% 	10% 11¼ 13% 13¾ 	2,300 1,100	5% Feb 10% Dec 12 Feb 21 Apr 34 May 21/4 Nov 83/4 Feb	9 Aug 17% May 16% Jun 28 Nov 39% Sep 3% Apr 13 May
Hall Lamp Co. Hamilton Bridge Co Ltd. Hammermill Paper new com	6 7 46 ⁷ / ₈ 2 ¹ / ₄ 	534 6 7 7 45½ 16 46 47 2¼ 2¼ 13a 1½ x4% 5¼ 834 834 10½ 11 6½ 7 11% 12 734 8 10¼ 10¼ 8½ 8½ 8½ 894	400 100 2,100 270 1,300 1,200 700 100 3,100 900 100 50	5¾ Sep 5% Feb 15½ Dec 46 Dec 2 Dec 4½ Dec 4½ Dec 6% Feb 10 Nov 6½ Dec 1. 2D 7¾ Dec 10 Sep	9% May 8½ Oct 19 Nov 56¾ Jan 4% July 2½ May 9½ Aug 16½ Jan 11½ May 14¼ July 12 Apr 11½ Jan	Massey Harris common McAleer Mfg Co common 5% convertible preferred 10 McClanahan Oil Co common McCord Corp new common 42.50 preferred McKee (A G) & Ce class B McWilliams Dredging Mead Johnson & Co Menasco Mfg Co Merrit Chapman & Scott Corp Warrants 6% A preferred 10 Messbi Iron Co Metal Textile Corp common 25	3 ½ 13/6 17 ½ 36 8 ½ 15 3/6 23/6	17% 18% 2½ 3½ 3½ 66 61¼ 13% 36 36 36 36 34 15½ 2% 66 6109¼ 109¼ 4½ 4½ 4½ 4½	900 1,600 50 4,900 1,400 200 9,100 8,900 200 75 3,000	13½ Mar 2½ Dec 5½ Dec 1¼ Mar 17 Dec 36 Dec 29 July 8½ Dec 13¼ Dec 1 Jan 55% Nov 108 Feb 3½ Feb	20¾ Oct 6¼ May 8 May 2 Jan 17½ Dec 44¼ Apr 30½ Aug 12¾ Mar 25¼ Jan 3½ Mar 10¾ Jun 111 July 7¾ Jun
4% preferred w w 100 Henry Holt & Co common 1 Hoe (R) & Co class A 10 Hollinger Consolidated G M 5 Holly Stores Inc 1 Horder's Inc 10 Horder's Inc 10 Hornel (Geo A) & Co common 10 Hornel Hubbell (Harvey) Inc 100	93 	93 94 ½ 67 68 ½ 68 ½ 68 ½ 68 ½ 109 8 109 8 3 3½ 28 ½ 29 ¼ 16 16 % 45 45 30% 31 ¼ 106 ½ 106 ½	200 1,500 800 150 175 25 400 80	8½ Dec 57 Dec 5% Sep 41 Dec 7½ Jun 24 Feb 15½ Dec 39¾ Aug 139 Sep 30½ Sep 105½ Jan	11¼ May 75 Nov 736 Apr 55% Jan 11½ Nov 4¼ May 32¼ Oct 20% Apr 45 Dec 148 Jan 35¼ Jan 110¾ Jun	Michigan Bumper Corp Michigan Steel Tube	11/8 7 63/8	3% 3% 3% 5% 7% 7% 7% 7% 1 1% 6 6% 7 7% 6 7% 9% 9% 9%4	300 200 3,900 1,500 1,500 2,700 30,800 150	3¼ Feb 43 Jan 5% Feb 7 Dec 1 Nov 6 Dec 6% Sep 19 Feb 5% Feb 5% Nov 9% Dec	6 % May 50 Jun 8 % Jun 10 ½ May 9 % Jan 10 Apr 32 % Oct 5 % Apr 6 % Dec 13 % Jan
Hurd Lock & Mfg Co. 5 Hussman Refrigerator \$2.25 pfd. Common stock warrants. Euyler's common. 1 1st conv preferred. 1 Hydro-Electric Securities. 2 Eygrade Food Products. 5	3	20½ 21 74 75³4 2½ 2½ 2½ 3½ 19 20 16¼ 17¼	1,600 325 400	19% May x65 Feb 2% Nov 41% Mar 4 Apr 2% Lec 19 Dec 2% Feb 16 Feb	24¾ Jun 88 Jun 48 May 44 Jan 7% Jun 7% Jan 42½ Jan 3½ May 25 Jan	Mid-West Abrasive 50e Midwest Oil Co 10 Midwest Piping & Supply common 10 Mid-West Refineries 1 Miller Wohl Co common 50c Mid-West Refineries 1 Miller Wohl Co common 50c Mining Corp of Canada 10 Minnesota Power & Light 5% pfd 100 Missouri Public Service common 10	21/2	15 16 19 1/4 19 1/4 19 1/4 20 2 1/4 2 20 2 1/4 7 1/4 7 1/4 7 1/4 8 1/6 9 1/4	925 400 100 1,800 700 400 1,100	23 Oct 14½ Dec 3½ Aug 18 Feb 13¼ Feb 2 Mar 7 Jan 30% Jan 5 Mar 96 Mar 23½ Dec	28 Apr 25 ½ Apr 24 Apr 22 ½ July 5 Jun 5 May 36 May 10% Sep 104 Jan 27 Jan
Illinois Zinc Co common Imperial Chemical Industries— Amer dep rcts registered £1 Imperial Oil (Canada) coupon • Registered • Imperial Tobacco of Canada 5 Imperial Tobacco of Great Britain £ Ireland 1 Indianapolis Pwr & Light 4% pfd 100 Insurance Co of North America 10 International Cigar Machinery 10 International Hydro-Electric— Preferred \$3.50 series 50 International Metal Industries A 1 International Petroleum coupon shs 1 Registered shares 10 International Safety Razor B 1 International Utilities common 5	16% 	91/8 97/8 4 4 153/4 163/8 165/8 165/8 111/4 111/4 875/8 881/2 106 107 10 103/8 46 47 103/4 107/8 107/8 107/8 112/8 12/9	450 1,000 7,600 200 600 90 550 2,900 900 11,100 200 900 1,300	8¾ Dec 3% Nov 11¼ Mar 11½ Mar 9½ Jan 8 Oct 87% Dec 92% Feb 10 Dec 46 Dec x22½ Sep 9¼ Mar 9¼ Dec 18 Mar 9¼ Dec 18 Mar 9½ Mar	16% Jan 5½ Feb 17% Oct 17½ Oct 12½ July 13¾ Jan 96 Apr 110½ Oct 15 Feb 59 Oct 24 Apr 14 Jun 13% Jun 17 Jan 2¼ May	Molybdenum Corp Monogram Pictures common Monogram Pictures common 4.40% cum pfd 4.80% cum pfd series B Monroe Loan Society com class A Montgomery Ward & Co class A Montgomery Ward & Co class A Moody Investors partic pfd Morris Plan Corp of America Mountain Producers Mountain States Power common Mountain States Power common Mountain States Tel & Tel Mountain States Tel & Tel Murray Ohio Mfg Co Muskegon Piston Ring common Muskegon Piston Ring common Muskegon Co common Muter Company common 50c	31/2	7 7 ¹ / ₄ 2 ³ / ₄ 3 87 87 98 ½ 98½ 2 ³ / ₄ 169½ 169½ 13 ³ / ₆ 13 ¹ / ₂ 26½ 26½ 10 10 11½ 11½ 19½ 11½	1,600 2,200 50 25 1,700 10 1,800 700 550 50 300 500 1,700	6% Mar 2% Dec 86 Dec 96% Aug 2% Dec 162 Aug 30 Nov 3% Feb 12% Feb 26% Jan 97% Mar 23 Sep 25 July 94 Dec 10% Oct 8 Nov	8% Oct 5½ Jun 96½ Jun 103¼ Jun 3½ May 178% Jun 40½ Jun 40½ Jun 40½ Jun 40½ Jun 40½ Jun 34% Nov 115 July 27 Aug 33¼ May 13¼ Jan 14½ May 11% Aug
Investors Royalty 5 Iron Fireman Mfg vtcnew 1 Iron Fireman Mfg vtcnew 1 Irving Air Chute 1 Italian Superpower Corp com cl A 1 Jeannette Glass Co common 1 Jefferson Lake Sulphur Co 1	J 334	11/4 13/8 15/4 15/2 33/4 4 1/2 5/8	500 500 700 3,000	11/2 Feb 15 Nov 31/2 Nov 1/2 Dec	13% Nov 214 May 2014 May 712 Apr 1% Apr 1% Apr	Nachman Corp 10 Namm's Inc common 1 National Bellas Hess common 1 National Brewerles common 0 7% preferred 25 National Fuel Gas 0 National Mallinson Fabrics 1	305% 9	1234 1234 5 5 276 3 3054 3076 858 948 11 1176	100 100 6,900 450 16,300 400	11 Sep 45% Nov 2½ Mar 29¼ Mar 33¼ Feb 85% Dec 10% Dec	15% Jan 7 Nov 4% July 37% Oct 37% Jun 12% Jan 16% July
Preference	51/4 	478 51/4 41/2 41/2	300 700 100 	4% Feb 4% Feb 4% Sep 19% Dec	8¼ Aug 9½ Jun 6½ Jun 25¾ Jan	National Mfg & Stores common 1 National Pressure Cooker common 2 National Radiator Co 4 National Rubber Machinery 16 National Steel Car Ltd 8 National Transit common 1 National Union Radio 300 Nelson (Herman) Corp 5		10 10% 8 8¼ 7% 7½ 3½ 3½ 3¼ 3% 8½ 8½	3,500 700 700 700 100 16,100	12 Oct 10 Dec 7% Mar 7% Dec 15 Mar 3 Nov 2 Nov	16 May 17% Feb 10% May 11½ Feb 22½ Jun 4% May 3% Jun 13% Apr
Kennedy's Inc. Key Co common Kidde (Walter) & Co. Kimberly-Clark Corp. 112	23/4 28/4 17 27/6 11%	15 15 15 11½ 11⅙ 7 7³¼ 10 10⅙ 10 10⅙ 10 10⅙ 10 10⅙ 10 10 10 10 10 10 10 10 10 10 10 10 10	200 200 425 300 8,900 1,225 50 800 700 1,900 1,800	2½ Dec 27¾ Dec 45½ Feb 37½ Jan 12% Mar 2¾ Nov 11 Nov	15¼ Jan 126 Nov 17¼ May 17 Mar 9¼ Jan 12½ May 107½ Nov 2¾ Dec 31 Dec 62 Dec 48½ Sep 19¼ Oct 4% May 20¾ Jun	Neptune Meter common 5	80 25/8 73/4 66-7/8 8 1/8	16 6 6 6 78¾ 80¾ 2½ 2½ 2½ 2½ 65¾ 7¾ 66½ 67¼ 8½ 8½ 1½ 1½ 15%	500 100 410 3,500 600 1,400 800 2,300	13% Feb 4% Feb 78.34 Dec 13% Nov 5 Nov 59 ½ Jan 6 Feb 13% Nov 75 Feb 834 Dec 27 Feb 105% Dec 14% Feb 6½ Nov	17% Aug 7% Oct 96 May 6 Jan 12% Jan 72% July 10% May 2% Jun 88 July 10½ Jan 32 May 15 Feb 19 May
Klein (D Emil) Co common Kleinert (I B) Rubber Co 1e Knott Corp common 1 Tobacker Stores 1 Krueger Brewing Co 1 For footnotes see page 37.	7	116 168 934 978 1114 1136 20 20 7 74		12 Dec 934 Dec 1114 Dec 1958 Dec 658 Feb 1214 Dec	1% Jan 14 Mar 16 Apr 24½ Jun 9% May 17¼ Jan	5% 1st preferred 100 5% 2d preferred 100 Class B optional warrants Niagara Share Corp class B com 5 Niles-Bement-Pond Nineteen Hundred Corp class B 5	96	94¼ 96 92 92	1,050 120 16,400 1,700 8,900	92 Feb 92 Dec ½ Dec ½ Dec 13 Dec 14 Dec 15 Feb	105 Jun 105 Jun 117 Jan 1 May 11% July 12% May 23% Nov

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 24

STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since J	January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since J.	anuary 1 High
Nipissing Mines 5 North Amer Light & Power common 1 North American Rayon class A 6 Class B common 7 North American Utility Securities 7 North Central Texas Oil 5 Northeast Airlines 1 North Penn RR Co 50 Northern Indiana Pub Serv 5% pfd.100 Northern States Power (Minn) 7 Northrop Aircraft Inc 1 Novadel-Agene Corp 7	37½ 37 2 238 9 14¾	Lote High 13 18 17 18 75 8 17 18 2 2 18 2 38 8 3 4 9 10 5 11 14 12 14 14 34	1,800 2,000 400 500 900 3,700 19,500 1,200 4,200	Low 34 Dec 6% Feb 33 % Mar 33 Mar 1½ Nov 15 Mar 2% Sep 90 Nov 97 Feb 734 Nov 7 Feb 12% Dec	High 1% May 8¼ Oct 48½ Jun 48 Jun 4 May 21% May 3% Mar 97½ Sep 103 Jan 9¼ Oct 13% Oct 22¼ Jan	Scovill Manufacturing	13/8 191/2 751/2 23/4 41/2	26½ 27 17½ 17¾ 15½ 16¾ 15½ 16 1¼ 13½ 15½ 15½ 2¾ 318¾ 19½ 75½ 76 78 78 2¾ 2¾ 4¼ 4%	2,000 500 500 400 5,700 50 6,400 1,200 100 50 700 4,000	26½ Dec 10½ Feb 1% Nov 15 Dec 1¼ Nov 15½ Dec 1¼ Mar 13¼ Feb 74 Feb 75½ Mar 2¼ Nov 13¼ Feb ½ Dec 10¼ Mar 10½ Dec	High 34 Jun 22 Oct 3½ Jun 19% Jun 24% Jan 24% May 27% Jun 85 Jun 87% Jun 87% Jun 87% Jun 87% Jun 87% May 15¼ Oct 1½ May 15¼ May
Ogden Corp common 50c Onio Brass Co class B common 100 Ohio Power 4½% preferred 100 Oklahoma Natural Gas 15 Oid Poindexter Distillery 1 Oliver United Filters class B 0 Omar Inc 1 O'oklep Copper Co Ltd Amer shares 0 Overseas Securities 1	2 37½ 8 	178 2 36 36 ½ 10634 10634 37½ 38 734 8 	1,100 325 30 1,000 5,700 700 1,000	1 % Feb 33 Jan 101 Nov 30 % Feb 5 July 12 % Oct 14 % Nov 15 Jan 7 Dec	2½ Dec 48 Jun 109½ Jan 39% Jun 9½ Oct 14½ Sep 17½ Jan 25 Aug 13 May	Shattuck Denn Mining 5 Shawinigan Water & Power 6 Sheller Mfg Co 1 Sherwin-Williams common 25 4% preferred 100 Sherwin-Williams of Canada 5 Shoe Corp of America class A 5 Sick's Breweries Ltd 5 Silex Co common 5 Simmons-Boardman Publications 53 convertible preferred 5 Simplicity Pattern common 1	25%	2 ½ 2 % 19 % 19 % 13 % 14 % 53 ¼ 54 ¼ 105 105 ½ 12 12 13 % 13 % 3 % 4 4 7 % 7 %		x2% Nov 16 Feb 12¼ Feb 53¼ Dec 104 Jan 18¾ Apr 11¾ Dec 11¼ Apr 3¾ Dec 35 May 6¾ Mar	4 May 22% Oct 17 July 76 July 76 Jan 108% Apr 22% May 17% Jan 14% Jun 11% Jan 37% Aug 8% May
Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25 Pacific Lighting \$5 preferred 6 Pacific Power & Light 5% pfd 100 Pacific Public Service com 6 \$1.30 1st preferred 7 Pancoastal Oil (CA) vt c 7 Pantapec Oil (CA) Amer sh 7 Parker Pen Co 7 Parkersburg Rig & Reel 1 Patchogue Plymouth Mills 7 Patican Co Ltd 2 Peninsular Telephone common 1 Pancoastal Cil (Ca) Peninsular Telephone common 1 Penn-Dixie Cement warrants 1 Penn Gas & Elec class A common 1 Penn-Dixie Cement warrants 1 Penn Gas & Elec class A common 1 Penn Power & Light 4½% pfd 100 Penn Traffic Co 2.50 Penn Water & Power Co 9 Pep Boys (The) 1 Pepperell Mfg Co (Mass) 20 Perfect Circle Corp 2.50 Pharis Tire & Rubber common 500 Philadelphia Co common 1 Pinchin Johnson Ltd Amer shares 1 Pioneer Gold Mines Ltd 1 Piper Aircraft Corp common 2 Pittsburgh & Lake Erie RR 50 Pittsburgh Metallurgical common 5 Pleasant Valley Wine Co 1 Peneumatic Scale common 2.50 Power Corp of Canada common 6 Prentice-Hail Inc common 2.50 Pressed Metals of America 11 Prosperity Co class B 7 Providence Gas 8 Public Service of Colorado 1 Prosperity Co class B 7 Providence Gas 9 Puget Sound Pulp & Timber com 1	7 ½ 34 ½ 34 ½ 15 ¾ 4	7 ³ / ₈ 7 ³ / ₂ 33 ³ / ₄ 34 ³ / ₈ 29 ³ / ₈ 30 ³ / ₈ 104 104 ³ / ₄ 15 ³ / ₄ 15 ³ / ₄ 10 11 21 21 ³ / ₄ 15 ³ / ₂ 15 ³ / ₂ 3 ³ / ₈ 3 ³ / ₈ 45 ³ / ₂ 45 ³ / ₂ 24 24 13/ ₄ 13/ ₄ 100 ³ / ₈ 101 ³ / ₄ 4 ³ / ₈ 4 ³ / ₈ 39 ³ / ₈ 40 ³ / ₄ 3 3 ³ / ₈ 4 ³ / ₈ 10 ³ / ₄ 11 ³ / ₄ 11 ³ / ₄ 6 ³ / ₄ 11 11 ³ / ₈ 36 65 ³ / ₄ 68 22 24 ³ / ₄ 4 ³ / ₂ 21 ³ / ₈ 21 21 ³ / ₈ 22 24 ³ / ₈ 4 ³ / ₈ 24 24 ³ / ₄ 4 ³ / ₈ 25 24 ³ / ₄ 4 ³ / ₈ 26 65 ³ / ₈ 68 27 77 ³ / ₈ 77 ³ / ₈ 10 ³ / ₈ 10 ³ / ₈ 8 ³ / ₈ 92 92 77 ³ / ₈ 77 ³ / ₈ 10 ³ / ₈ 10 ³ / ₈ 29 94 95 93 ³ / ₄ 95 ³ / ₂ 20 ⁴ / ₄ 21	200 2,100 200 300 100 28,100 30,000 28,100 250 500 1,400 1,000 1,600 1,600 1,600 2,050 1,000 2,200 900 2,300 1,500 3,900 3,900 3,900 3,900 3,900 400 5,000 6,200 755 425 600	6% Feb 32 ½ Jun 29 Mar 101 Apr 91 Jan 12½ Mar 23½ Feb 25% Sep 9¾ Nov 11 Mar 17½ Nov 15½ Nov 80 Feb 2 % Nov 21¾ Nov 21¾ Nov 21¾ Nov 21¾ Nov 21¾ Nov 28⅓ Dec 5% Mar 2 Dec 15% Nov 99½ Oct 4 ¾ Dec 3 ⅙ Dec 5 ¾ Dec 15% Nov 99½ Oct 4 ¾ Nov 28 ⅙ Dec 5 ¾ Dec 15% Nov 99¼ Oct 4 ¾ Nov 99¼ Oct 4 ¾ Nov 99¼ Dec 3 ¼ Dec 8 ⅙ Dec 8 ⅙ Dec 8 ⅙ Dec 22 Feb	10 1/4 May 366 32 3/4 July 106 3/4 July 106 3/4 July 17 1/2 Sep 25 3/4 Oct 4 1/2 Oct 14 1/4 Aug 19 1/2 Sep 31 May 24 3/4 May 113 Jun 26 1/2 May 28 3/4 Dec 8 1/2 Oct 6 1/8 Jan 108 1/2 Jun 108 1/2 Jun 108 1/2 Jun 5 1/2 Jan 70 July 11 3/4 May 6 Jan 11 3/4 Oct 9 3/8 Jan 29 1/2 Jun	Simpson's Ltd class B	22734 934 1 338 35 29 24 % 234 214 3 10 28 4 114 2% 2114 1146 1146 234	222 228 93% 97% 34 1 3 3½ 25% 23¼ 35 36 19¼ 19¼ 37 28 28½ 29¼ 27¾ 29¼ 27¾ 29¼ 23¼ 2¾ 2¼ 23¼ 16% 16¾ 99% 10 28¾ 19¼ 1½ 15% 2½ 2½ 2¾ 677 6 68 2½ 2½ 2½ 677 6 68 2¼ 24 20% 21¼ 1½ 1½ 1¼ 1¾ 1½ 1	270 2,500 15,500 3,500 1,500 3,500 1,600 100 2,000 1,800 1,800 1,100 2,300 5,500 6,00 1,000 8,700 1,100 2,300 1,100 2,300 1,100 2,300 1,100 2,300 1,100 2,300 1,000 8,700 1,100 2,500 3,100 1,000 2,500 3,200	19% Nov 222 Dec 2% Dec 2% Dec 88 Sep 25% Apr 8½ Feb 3% Oct 3 Nov 7½ Feb 2% Dec 33¼ Jan 16 Dec 35¼ May 26½ Nov 25 Mar 22¼ May 36 Feb 23¼ Dec 4½ Nov 56 Dec 19% Mar 1½ Nov 9½ Feb 1½ Jan 11% Mar 102 Feb 25¼ Feb 1½ Jan 11% Mar 102 Feb 25½ Feb 1½ Jan 11% Mar 102 Feb 25½ Feb 1½ Jan 11% Mar 102 Feb 25½ Feb 1½ Jan 11% Mar 102 Feb 21½ Dec 15¼ Nov 2½ Dec 52½ Feb 21 Dec 15¼ Nov 2½ Feb 21 Dec 15¼ Nov 10% Nov 10% Peb	20 Nov 270 May 4 Jan 94 Oct 29% Aug 14% May 10¾ May 10¾ May 10¾ May 28¼ Apg 28¼ Aug 29¼ Jun 31½ Feb 41¼ May 29¼ Jun 25½ Feb 10¼ July 48½ Jun 4⅓ Jan 7¼ May 1½ Jun 1½ Ju
Pyle-National Co common 5 Pyrene Manufacturing 10 Quaker Oats common 5 6% preferred 100 Quebec Power Co 6	-6 88	20 \(\frac{4}{11} \) \(\frac{21}{11} \) \(\frac{12}{6} \) \(\frac{6}{6} \) \(\frac{87}{14} \) \(\frac{86}{13} \) \(\frac{145}{3} \) \(\frac{133}{6} \) \(\frac{133}{3} \) \(\fra	580 180	19 4 Dec 11 4 July 5 4 Dec 79 Mar 139 2 Nov 12 Mar	14 Jan 8% Feb x96 Jun 152 July 15% Aug	Taggart Corp common 1 Tampa Electric Co common 5 Technicolor Inc common 10 Texas Power & Light 7% pfd 100 Thew Shovel Co new common 5 Thor Corporation common 5 Tilo Roofing Inc 11 Tishman Realty & Construction 1 Tobacco & Allied Stocks 10		11 11 25 1/6 26 1/2 10 1/8 11 1/4 16 1/2 16 1/6 13 1/4 14 1/2 10 1/4 12 13 13 1/2	2,300 700 500 1,500	10% Feb 24% Nov 10 Nov 118% July 16% Dec 13% Dec x10% Nov 11% Mar	12 Mey 31½ Jan 16 May 124 Jan 19½ Jun 21 Jan 15 May 18% May 58 Oct
Aadio-Keith-Orpheum option warrants Railway & Light Securities Vot.12 common 10 Railway & Utility Investment A 1 Rath Packing Co common 10 Raymond Concrete Pile common 5 3 convertible preferred 8 Ravtheon Manufacturing common 5 Reading Tube Corp class A 6.25 Reed Koller Bit Co 1 Reis (Robert) & Co 1	7 538 348	76 11/6 161/2 171/6 161/2 171/6 28 78 78 251/6 251/4 34 343/8 61/6 71/4 51/4 53/8 201/2 203/4 x3 31/4 11/4 13/8	75 100 200 300 4,600 1,100 200 4,325	34 Nov 14½ Mar 34 Feb 24% Dec 30¼ Mar 5½ Jun 5½ Dec 19¼ Mar x3 Dec 1¼ Dec	3% May 20% Jun 1% May 31 Jan 37 Jun 55 Mar 9% Jun 6% Dec 26% July 5% Jan 3½ Jan	Tobacco Security Trust Co Ltd— Amer dep rcts ord regis————————————————————————————————————	2½ 92¾ 18 2½ 6¼	13 15 21/6 21/6 911/2 9234 13 74 23/4 4 21/2 25/6 53/4 61/4 93/6 91/2	900 75 1,000 800 4,400	434 Nov 11 Oct 51½ Nov 2 Dec 88 Nov 34 Dec 3% Dec 134 Feb 26½ Nov 4½ Nov 8% Oct	7½ Feb 1% Jan 66 Juln 99% Jun 1% May 6% Apr 4½ May 31 May 9 Jan 12 Jan
Reilance Electric & Engineering 5 Rice Stix Dry Goods Richmond Radiator 1 Rio Grande Valley Gas Co- (Texas Corp) v t c 1 Rochester Gas & Elec 4% pfd F 100 Roeser & Pendieton Inc common Rolls Royce Ltd- Amer dep rcts for ord reg 1 Rome Cable Corp common 5 Roosevelt Field Inc 5 Rotary Electric Steel Co 10 Rowe (The) Corp common 1 Royalite Oil Co Ltd- Russeks Fifth Ave common 12 Ryan Aeronautical Co 12 Ryan Consolidated Petroleum Ryerson & Haynes common 1	24 ³ s 2 ¹ / ₂	17% 18 24³a 24³4 2¹a 25¹a 17a 2 86 86 28¹a 29³4	200 300 1,700 2,700 30 100 100 1,500	17 ³ 4 Dec 24 ³ 4 Dec 2 ³ 8 Nov 13 ⁴ Jan 85 Nov 23 Mar 9 Dec 8 ¹ / ₂ Nov 3 ⁷ / ₆ Aug 17 Jan 6 ⁷ / ₆ Nov 14 ¹ / ₄ Jan 10 Jan 3 ³ / ₄ Nov 5 ¹ / ₄ Nov	26½ Jun 32 May 4½ May 4½ May 93 Mar 37½ Apr 9 Dec 13½ Sep 43 Oct 8⅓ Feb 24½ Oct 11⅙ Jun 7% Apr 11⅙ Apr 6½ Jan	Ulen Realization Corp	23/4 	92 1/2 93 53 3/4 53 3/4 33/4 43 43 16 20 7/4 11 13	325 200 22 2,900 100 2,600 8 3,200	18 Dec 2% Dec 5% Mar 6 Apr 87½ Nov 52½ Nov 38½ Mar 15 Feb 16 Feb 17% Feb 11 Dec 20 Dec 5¼ Nov 243¼ Nov 243¼ Nov	23¼ Jun 6½ Apr 8¼ Jan 7¼ Nov 97¾ Jan 62 Jan 5½ July 70 ¾ May 20% Dec 23¾ Oct 30 Jan 25½ Jan 5¼ May 20½ July 20¼ Dec
St Lawrence Corp Ltd common 1	7 ³ 8	S 738 746 1814 1834 1038 1038 178 2 134 178 348 344 158 134	500 5,300 1,900 900 8	18 Dec 7 Sep 134 Mar 158 Nov 3 Feb	9¾ Aug 23½ Aug 12¼ Jan 3¼ Jun 3½ Apr 4½ May 3¼ Jan	United Profit Sharing com 25c 10% preferred 10 United Shoe Machinery common 25 Preferred 25 United Specialities common 1 U S Air Conditioning Corp 10c U S Foil Co class B 1 U S and International Securities 5 \$5 1st preferred with warrants	49½ 37¾ 8¾ 138 14¾ 3	49 % 51 % 37 % 37 % 8½ 8 % 136 15% 14½ 14 77 75	250 300 8 2,800 6 1,900	34 Nov 6½ Nov 48 Nov 37¼ Dec 8 Nov 136 Dec 156 Feb 154 Feb 70½ Feb	2 Jan 10% Jan 62% Apr 41% Jan 13 July 35% Jun 1914 May 5% May 86 May

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED DECEMBER 24

									-
STOCKS-	Friday		ek's	Sales for Week					
New York Curb Exchange	Sale Price		Prices	Shares	Range	Since	January	1	
Par	Bare 2 1100	Low	High		Lo			igh .	
				200		-			
U S Radiator common1	53/4	51/2	534	600		Dec	3	Sep	
U S Rubber Reclaiming Co1		01/	0.5/	2 100		Apr		May	
United Stores Corp com50c	40	21/2	25/8	3,100	35	Sep	45		
Universal Consolidated Oil10	40	38	401/4	400	191/2			Oct	
Universal Insurance10 Universal Products Co common10	don rate	24 1/8	24 1/8	100		Nov-	29	Jan	
Utah-Idaho Sugar5	23/4	21/4		4.200		Dec		Jan	
Utah Power & Light common	20%	20%		800	193/4			May	
Other Power of Light Common	20 78	20 78	21 72	800	10 74	TATOLE	22 78	24243	
a.'		7							
Valspar Corp common1	6	5%	6	1,000	5	Nov	10	Jan	
\$4 convertible preferred5					67	Sep	98	Jan	
Venezuelan Petroleum1	53/4	5%	57/8	4,800		Nov	101/4	Jun	
Venezuela Syndicate Inc20c	27/8	21/2	27/8	2,500		Dec		Jun	
Vogt Manufacturing					121/4	July	151/2	May	
ik r	-								
	1	N							
Waco Aircraft Co	13/8	13/8	136	900	11/4	Nov	23/4	May	
Wagner Baking voting trust ctfs ext		91/4		200	8	Feb		July	
7% preferred100			9 78		106	July		Feb	
Waitt & Bond Inc1	~~	13/8	11/2	3.200		Apr		Jan	
\$2 cum preferred30	mon man	9	91/2	550		Nov	13	Jan	
Waltham Watch Co1	15/8	15/8	2	12,600		Dec		Apr	
Ward Baking Co warrants	3%	378		2,050		Mar		July	
Warner Aircraft Corp1		13/8	13/8	100		Nov		May	
Wentworth Manufacturing 1.25		7	71/4	1,300		Mar		May	
West Texas Utilities \$6 preferred			174						
Western Maryland Dy 76 1st nid 100		1501/	1501/	10	112	Jan	115%		
Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery com			150 1/2	10	140	Feb		May	
Westmoreland Coal20						Nov		July	
Westmoreland Inc10				Br 100	33	Mar		July	
Weyenberg Shoe Mfg1	1434	143	1434	150	20	Jun			
Whitman (Wm) & Co1	1474	1474	. 1494	150	21/2	Sep		Jan Jan	
					- /2	200			
Wichita River Oil Corp10		18 1/2		100		Mar		Jun	
Wickes (The) Corp5	9	9	9	100	61/2	Feb	11	May	
Williams (R C) & Co	W. W.	6 1/8	61/4	300	53/8	Nov	113/4	Jan	
Willson Products Inc1	PO.000	934		100	93/4	Dec	123/4	Mar	
Wilson Brothers common1		4 7/8	5	200	33/4	Feb	7%	May	
5% preferred w w25	der en	15	15	400	14	Jan	19	May	
Winnipeg Elec common		29	29	200	17	Feb	29	Dec	
Wisconsin Pwr & Lt 41/2 % pfd100	'	-			95	Jan	103	Sep	
Woodall Industries Inc2		101/8	101/4	200		Nov	14	Jan	
Woodley Petroleum8					13	Feb		Oct	
Woolworth (F W) Ltd							/-		
American deposit receipts5s		7	7	100	61/8	Nov	91/2	Jan	
6% preference£1									
Wright Hargreaves Ltd	178	13/4	2	10,000	1 3/8	Nov	2 1/2	May	

BONDS New York Curb Exchange	Interest Period	Last Bale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Janu	
Annalockies Piec Person 81/ - 1070					Low	High
Appalachian Elec Power 31/4s1970	J-D	105 1/2	10434 1051/2	9	102 1/2	
Associated Electric 4½s1953	J-J	961/2	96 963/4	65	921/2	100 %
Assoc Tel & Tel deb 51/25 A 1955	M-N	***	101 101 1/8	6	96	104
Atlantic City Electric 3 4s1964 Bell Telephone of Canada—	1-3	No. 100	10538 10538	1	103 1/8	106%
5s series C1960	J-D	No. of	110858 110		108 1/4	111
Bethlehem Steel 6s1998	Q-F	201.200	\$160 165	PR-107	155	168
Boston Edison 23/4s1970	J-D	100	100 100	4	98 1/a	102%
Central States Electric Corp-						
△5s (20% redeemed)1948	1-3	8834	87 8834	21	81	97
Δ5½s (20% redeemed)1954	M-S	92	901/2 92	48	821/	99%
Cities Service 5sJan 1966	M-S	105 1/2	105 105 1/2	4	104	106
Debenture 5s1953	A-O	1041/2	104 104 1/2	8	103	1051/4
Debenture 5s1969	M-Q	201/2	106 106 1/2	12		1071/4
Debenture 3s1977	J-3	87	85 87	197	78	
Consol Gas El Lt & Pwr (Balt)-	0-0	01	00 01	197	10	881/4
1st ref mtge 3s ser P1969	J-D		1104 107		100	1002
1st ref mtge 23/4s ser Q1976	J-3				102	1063/4
		1001/	991/8 991/8	3	971/8	
1st ref 23/4s series R1981	4-0	100 1/2	993/4 1001/2	14		1001/2
2½s conv debs1962	M-N	100 mg	1013/4 1021/8	34	1011/4	109
Consolidated Gas (Balt City)— Gen mtge 4½s1954	4-0	NO. 24	\$111%		1115/8	115
Delaware Lack & Western RR— Lackawanna of N J Division—		011/				
1st mtge 4s ser A1993	M-N	61 1/4	611/4 62	7	553g	65
Δ1st mtge 4s ser B1993	May	Arr. 400	48 48	1	295/8	48
Eastern Gas & Fuel 31/251965	1-1	981/2	981/2 581/2	15	971/2	1033/4
Elmira Water Lt & RR 5s1956 Ercole Marelli Elec Mfg Co	M-S		‡1113 ₄		110	1121/8
△61/2s with Nov 1 1940 coupon1953		***	26 ³ 4 28		24	31
△6½s ex Nov 1 1947 coupon1953		***	‡12	m.m.		
Finland Residential Mtge Bank-		,				
5s stamped1961	M-S	-	\$50 1/8 54 1/2	-	38	61
Grand Trunk Western Ry 4s1950	J-J	er. tm	1021/4 1021/4	1		1021/2
Green Mountain Power 33/4s1963	J-D		102 1021/2	16	102	1033/4
Guantanamo & Western 6s1958	J-J	****	61 1/4 61 1/4	1	56	611/4
Indianapolis Power & Lt 3 1/481970	M-N		1043/4 1043/4	1	1031/8	1061/4
Δ6½s series C1958	J-D		35 35	2 -	17%	36
△61/25 (Dec 1 1941 coup)1955		. 32	32 32	1	1778	35
Δ7s series E1957	7-A	32	‡34 38	_		
△7s (Aug 1941 coupon)1957					175/8	351/8
A 75 carios El	1-1	AA - 100		2	161/2	34 1/2
△7s series F1952		A1- 100	‡ 34 36	AN: 440	175/8	35 1/8
A7s (July 1941 coupon)1952 Interstate Power Co—			‡32 337 ₈		17%	34 1/4
△ Debenture escrow ctfs	3-3	to our	64 1/2 65 1/4	17	551/4	75

New York Curb Exchange		Sale Price	or Friday's Bid & Asked	Bonds	Range Sin
Tonnes Hudes Plantais Co	Period	Base Frace	Low High	No.	January 1
		111111	Low nigh	240.	Low Hi
Isarco Hydro-Electric Co-			405 05		
△7s with Nov 1 1940 coupon1952	-	80 MB	125 27		20 28
△7s ex Nov 1 1947 coupon1952			112	See and	16 17
△Italian Superpower 6s1963	1-3		17 18	6	151/4 25
Kansas Electric Power 31/281966	J-D		‡101		104% 104
Kansas Power & Light 31/281969	3-3		1108 4 10834	AN 411	107 109
McCord Corp deb 41/281956	I-A	-	\$1013a 1033a		101% 103
Midland Valley RR-					
Extended at 4% to1963	4-0		1631/4 65		58 67
Milwaukee Gas & Light 41/25 1967	M-8	104	10334 1041/2	17	1023/4 106
New England Power 31/451961	M-N		\$10334 10534		104 107
N Y & Westchester Ltg 4s2004	J-D		103 % 103 %	1	1011/4 104
Ohio Power 1st mtge 3 1/481968	A-0			10	
		ME 1.01	106 106 1/2		1041/2 108
1st mtge 3s1971	4-0		1021/4 1021/4	2	100 103
Park Lexington 1st mtge 3s1964	3-3		93 93	3	8234 93
Pennsylvania Water & Power 31/4s_1964	J-D		104 % 104 %	2	103% 105
3 481970		No. 100			
Piedmont Hydro-Electric Co-	2-7	-	\$104% 1051/4	ATT 100	103 106
△6½s with Oct 1 1940 coupon_1960			125 261/2		19 34
		,		-	19 34
△6½s ex Oct 1 1947 coupon1960		***	‡12*	ser etc	
Public Service Elec & Gas Co-					
50-year 6% debs1998	3-3		1461/4 1461/4	7	145 1/2 160
Queens Borough Gas & Electric-					
5 1/2 s series A1952	4-0	200 000	102 103	No. 148	88 103
Bafe Harbor Water Power Corp 3s_1981	M. W		003/ 003/	0	001/ 101
	M-N	40.00	9934 9934	2	991/4 101
Ban Joaquin Lt & Pow 6s B1952	M-8	40 Mg	1113 115	MI 100	113 114
Bcullin Steel inc mtge 3s1951	A-0		\$101	-	971/2 101
Southern California Edison 3s1968	M-8	10378	103 1/4 104 1/4	20	1011/2 105
3 1/2 s series A1973	1-3		1105	W00 1400	103 105
1st & ref M 3s ser B1973	F-A		\$1011/4		101 101
Southern California Gas 31/4s1976 Southern Counties Gas (Calif)—	A-O		10334 10334	3	101% 105
1st mtge 3s1971	1-3		1991/2 1001/2		98 101
Southwestern Gas & Elec 31/4s1970	F-A			-	
		Not you	1104 1/4 105 1/4		1001/4 105
Spalding (A G) 5s1989	M-N	80 44	95 95 1/4	4	95 104
AStarrett Corp inc 5s1950	4-0	er 100	1121 126		114 1/2 122
5s collateral trust1966	4-0		‡64 67		63 75
Stinnes (Hugo) Corp—					
△7-4s 3rd stamped1946	1-7		20 25		16 30
Stinnes (Hugo) Industries—					
△7-4s 2nd stamped1946	4-0	per 100	‡20 24		16% 30
Torni Hudro Floatrio Co					
Terni Hydro-Electric Co-			20 20	4	10 00
△61/28 with Aug 1 1940 ccupon1953			30 30	4	19 38
△6½s ex Aug 1 1947 coupon1953			112	***	1002/ 100
United Electric Co of N J 4s1949	J-D	10034	10034 10034	2	10034 103
United Electric Service Co-					
△7s with Dec 1 1940 coupon1956	-	ter 100	‡ 25 28	an 100	18 27
△7s ex Dec 1 1947 coupon1956			112		
Waldorf-Astoria Hotel-					
△5s income debs1984	M-8		82 1/2 82 1/2	6	72 8
Washington Water Power 31/2s1964	J-D	er 10	107 107	2	106 108
West renn Electric 5s2030	4-0	100.000	110812		102 1/4 10
West Penn Traction 5s1960	J-D		11834 11834	1	117 120
Western Newspaper Union-					
6s conv s f debentures1959	P-4		10034 101	4	981/2 10

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold	Range	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col) -							
△20-year 7sApril 1946	4-0	** ***	1601/2			61 1/2	65 4
△20-year 75Jan 1947	J-J		\$60 1/2	50 mm	me inc	61	621/
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s1948	J-D	PH. 100	135	3634	Acr 100	31	391/
Danish Cons Municipal Loan-							
External 51/281955	M-N	70	70	70	1	58	84 14
External 5s1953	F-A		167	69		66	78
Danzig Port & Waterways-							
△External 6½s stamped1952	3-3	and now	514	51/4	1	5	8
ALima City (Peru) 61/2s stamped_1958	M-8		11258	14		12	18
Maranhao stamped (Plan A)				4	0.734		-
Interest reduced to 21/852008	M-N		:24	26		24	30
△Medellin 7s stamped1951	J-D		35	35	1	31	391/
Mortgage Bank of Bogota-							
△7s (issue of May 1927)1947	M-N		141 1/8	. m. m.		421/	44
△7s (issue of Oct. 1927)1947	A-O	er en	141 1/8	-	-	42	444
△Mortgage Bank of Chile 6s1931	3-D	** ***	128			22	27
Mortgage Bank of Denmark 5s1972	J-D		\$61	64		62	81
Parana stamped (Plan A)	3-3		1261/2	28		25	27
Interest reduced to 21/852008	3-0	*	+20 72	20			
Peru (Republic of)—	1-3	1434	141/8	143%	75	1336	15%
1s to 2½s (ser A B C D E)1997	1-3	1474	1.4.78	1174		1078	20 71
Rio de Janeiro stamped (Plan A)	J-D		123	241/2		18	24
Interest reduced to 2%2012	M-S	134	134		99	13/4	31
ΔRussian Government 6½s1919	J-J	174	134	134	6	134	31/
△5½81921	3-3		1-4	4 14	O	4.74	37

°No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Exprincipal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. ‡Friday's bid and asked prices; no sales being transacted during current week. △Bonds being traded flat. §Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

,	Stocks					Bonds						
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds			
Dec. 18	175.69	52.89	33.20	64.03	100.38	100.99	90.08	102.31	98.57			
Dec. 20	176.84	52.75	33.15	64.22	100.89	101.07	89.95	102.32	98.56			
Dec. 21	176.35	52.60	33.14	64.07	100.94	101.09	89.87	102.27	98.54			
Dec. 22	176.39	52.72	33.05	64.08	101.07	101.07	89.67	102.31	98.53			
Dec. 23	176.49	53.12	33.13	64.25	101.11	101.50	89.22	102.45	98.57			
Dec. 24	177.42	53.53	33.20	64.59	101.14	101.57	89.36	102 50	98 64			

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED DECEMBER 24

STOCKS—	Friday Last Sale Price	Ra	ek's nge	Sales for Week Shares	Rai	nge Sinc	e Janua	ry 1
Par		Low	High		L	010	H	igh
Arundel Corporation Baltimore Transit Co common vtc	3.25 17	13 1/2 3.25 15 3.50	18	410 302 1,011 100	13 2 12 2	Dec Mar Apr Apr	5 23	Jan Jan Jan Oct
Mount Vernon-Woodberry Mills- New common5	21	21	21	40	21	Dec	28	July
New Amsterdam Casualty2 17 S Fidelity & Guaranty50 Western National Bank20	42	29 ³ / ₄ 49 ³ / ₄ 42		60 415 150	25 44½ 42	Feb Feb Jan	303/8 523/4 451/2	
BONDS-								
Baltimere Transit Co 48 1975 5s series A 1975		453/4 531/4		\$13,000 13,000	43 45	Jun Jun	68 77	Jan Jan

Boston Stock Exchange

200.011		~					
	Friday Last	Ra	ek's nge	Sales for Week		61-	
STOCKS-	Sale Price		rices	Shares		_	e January 1
Par		Low	High			ow	High
American Agricultural Chemical			377/8	75		Dec	52% Jun
American Sugar Refining100	. 75.4		40 1/8	170		Nov	40% Dec
American Tel & Tel100	149%		1501/4	2,790		Mar	1583/4 Jun
American Woolen		35	36 % 33 1/8	253 315		Nov Feb	57 July 40% Jun
Anaconda Copper50		34 74	3378	313	3078	reo	40 78 Jun
Boston & Albany RR100		1181/2	119 %	95	115	Mar	1271/2 Oct
Boston Edison25	381/2		381/2	2,214	361/4	Dec	43 1/4 May
Boston Elevated Railway-						-	
Stamped100	19	183/4	191/8	405	181/4	Sep	21½ Oct
Boston & Maine RR-							
Common stamped100		2	2	5	2	Dec	4 % May
7% prior preferred100		43 .	43	100	32	Feb	511/2 Aug
5% class A 1st pfd unstamped100		5	5	200	4	Dec	93/4 Aug
5% cl A 1st pfd stamped100	53/4	53/4	534	300	5	Sep	10 Aug
Boston Bossonal Boon Fount		10	16%	075	103/	Feb	18 Jun
Boston & Providence RR100	-	16 69	69	275 45	34	Feb	74 Sep
Calumet & Hecla		47/8	47/8	50		Dec	81/8 May
Cities Service100		431/4	451/4	305		reb	641/2 Jun
•		/ -	/-				
Eastern Massachusetts Street Ry-						-	
6% 1st preferred series A100		64 1/4		230		Sep	72½ Mar
5% pfd adjustment100	26	243/4		455		Aug	26½ Oct
Eastern Steamship Lines Inc.	201/4 34	20 1/8 34	21 34	1,185	261/4	Aug Feb	26¾ Jan 35 Oct
Employers Group Assoc*	34	24	24	10	2074	1.00	30 000
First National Stores	53 %	52%	54 1/4	195	491/2	Mar	59 % July
General Capital Corp	West 2000	43.20		10	38.90		46.35 Jun
General Electric	39 1/2	38 %		2,378		Mar	42% May
Gillette Safety Razor Co*	APR-100	31 1/8	$32\frac{1}{8}$	135	28	Feb	39 1/8 May
Hathaway Bakeries		85/	85/8	20	7	Feb	9 Jun
Isle Royale Copper15		41/8	41/4	665		Jan	41/4 Oct
Kennecott Copper		55 1/8	561/4	317	423/8		60% Oct
Lamson Corp (Del) 6% prior pfd50	40	40	40	10	40	Dec	48 Apr
Mergenthaler Linotype*		461/4	47	210	411/2	Mar	54 Jun
Narragansett Racing Assn1	9	83/4	9	395	75/2	Sep	13½ Jun
Nash-Kelvinator5	9	143/4	15	110	141/2		211/4 Jun
National Service Cos1		25c	25c	1.000	25c		54c Apr
New England Electric System20	8 1/4	8	838	4,796		Nov	121/2 Jan
W W						-	
New England Tel & Tel100	81	78%		1,038		Dec	96 May
North Butte Mining 2.50 Northern RR (N H) 100		41c	65c 106	2,000	25c	Nov	85c Apr 125 Jan
Pennsylvania RR50	16	16	1634	1,539	16	Dec	22 1/8 May
Quincy Mining Co25		63/4	63/4	50		Feb	63/4 Dec
Rexail Drug Co2.50	5 1/a	43/4	5 1/8	350		Dec	7% Mar
Shawmut Association	15	15	15	400		Feb Mar	16% Sep
Stone & Webster Inc	34	x335/8	131/2	168 55	x335/8		18 % July 41 May
	31	AJJ 78	131	00	A3378	200	al waty
Union Twist Drill5		35	36 1/2	195	34	Nov	42 Jan
United Fruit Co	513/8		525/8			Feb	58 1/4 May
United Shoe Machinery common25			5178		48	Nov	62% Apr
U S Rubber Co10 Walderf System Inc		38 3/8		180	38 12½	Dec	49¼ Jun 15% Jan
Westinghouse Electric Corp12½	24 1/8		123/4 243/8	139 970	12½ 23⅓		15% Jan 33½ Jun
Trouble Broth to Corp	2 x 78	2378	6 T 78	810	23 78	100	3378 Juli

Chicago Stock Exchange

втоск в—	Sale Price of Prices		Sales for Week Shares	Ran	Range Since January		
Par		Low	High		L	ouo	High
Admiral Corp common 1 Advanced Alum Castings 5 Actna Ball Bearing common * Allted Laboratories common * American Tel & Tel Co capital 100 Armour & Co common 5 Asbestos Mfg Co common 1 Avco Manufacturing Corp 3	19 1/4 149 3/4 11/4 7 1/4	18 ³ / ₄ 4 ¹ / ₂ 10 ¹ / ₂ 18 ¹ / ₈ 149 ³ / ₄ 6 ⁷ / ₈ 1 ¹ / ₄ 7	19½ 45% 10½ 183% 150⅓ 7¼ 13% 7¾	3,400 400 100 300 1,200 3,500 500 150	33/4 9.1/2 17 148 67/8	Feb Feb Nov Mar Dec Dec Feb	22½ Dec 6¼ May 12½ May 26% Jun 158% Jun 15 May 2½ May 7½ Oct
Barlow & Seelig class A conv	14½ 35	165/8 35 x143/8 343/8 63/4 141/2	165/8 36 151/2 35 67/8 141/2	20 350 1,050 200 1,350 200	31 63/4	Jan Aug Nov Nov Dec Mar	18 Oct 40 Mar 20½ Jan 36¾ Oct 13½ May 15¼ Nov
Borg (George W) Corp	5334	$9\frac{1}{8}$ $53\frac{3}{4}$ $44\frac{1}{2}$ $17\frac{1}{2}$ $8\frac{5}{8}$	10 54 ³ / ₈ 44 ¹ / ₂ 18 8 ⁵ / ₈	850 500 100 100 100	9 ½ 45 ¼ 44 ½ 16 8 ½	Feb Dec Sep	13 1/4 Sep 66 1/4 July 62 Apr 18 1/2 Apr 15 1/8 Jun
Carr-Consol Biscuit common 1 Central Ill Secur Corp com 1 Convertible preferred 5 Cent & S W Util common 50c Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred 6	14	2 ½ 1 ¼ 11½ 10 % 14 10 % 64 ¼	25/8 1 1/4 11 1/2 11 1/8 14 3/8 10 3/4 64 1/4		14 91/8	Feb	6 Jan 2 ³ / ₄ May 15 ¹ / ₂ Jun 12 Nov 26 ¹ / ₂ Jan 14 ¹ / ₂ May 66 Mar
Chicago Electric Mfg class A pfd	33 ¼ 	34 33¼ 73 111 53¼ 44 5½ 28	34 33 ¹ / ₄ 73 ³ / ₈ 111 53 ⁵ / ₈ 45 ³ / ₈ 5 ¹ / ₂ 28	10 200 75 25 800 300 200 50	32 263/6 64 110 505/8 32 51/2 23	Dec July Nov Feb	38 Apr 41% Sep 80 Jan 115% Mar 65% Jun 7% Apr 29 Jan

DED DECEMBER 24	. 6				
STOCKS—Par		Week's Range of Prices Low High			e January 1
Commonwealth Edison common 25 Consumers Co— Common (new) 50 Cumulative preferred (new) 50		251/8 253/4 333/8 34	190	25 Man	29 % May 34 Aug
Dodge Mfg Corp common 10 Domestic Credit Corp class A 1 Eddy Paper Corp (The) Flour Mills of America Inc 5 Four-Wheel Drive Auto 10	- 1	6¾ 7¼ 2¼ 2¼ 90 90 12¼ 12½ 6 6	150 850 8	6¾ Dee 2¼ Nov 82 Feb	10 ¼ Jan 3½ Jun 110 Jun 16½ May 9½ Jan
Fox (Peter) Brewing common 11/4 General Candy class A 5 General Motors Carp common 10 Gibson Refrigerator Co common 1	151/2	151/2 151/2	900	7¼ Nov 14¾ Oct 50½ Mar 7¼ Feb	19½ Jan 65¾ Oct
Goodyear Tire & Rubber common Gossard Co (W H) common Great Lakes Dr & Dk common Hammond Instrument Co common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100		49½ Oct 21 Jan 18¼ May 12 Jun 28½ Jun
Heileman (G) Brew Co new cap	17	$\begin{array}{cccc} 17 & 17 & \\ 9 & 9 & \\ 20\frac{1}{2} & 20\frac{1}{2} & \\ 2\frac{1}{4} & 2\frac{1}{4} & \end{array}$	150 150 50	9 Jan 191/4 May	20 Sep 11½ May 21 Jun 5 May
Illinois Brick Co capital10 Illinois Central RR com100 Independent Pneumatic Tool com* Indiana Steel Products common1 Warrants International Harvester new common **	11 31½ 4½	103/8 11 1/4 303/8 31 1/2 183/4 19 1/4 4 4 1/2 1 1/6 1 1/8 27 1/4 27 1/4	600 400 550 1,250 1,020 200	9 1/4 Feb 28 Mar 18 3/4 Dec	
Katz Drug Co common 1 Kellogg Switchboard common 1 Leath & Co common 1 Libby McNeil & Libby common 7 Lincoln Printing Co common 1 Lindsay Lt & Chem common 1	10 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	850 600 50 1,000 100 150	7 Dec 8% Jan 12 Dec 8 Dec 15½ Dec 44¼ Jan	14 ³ / ₄ Jan 11 ¹ / ₂ July 19 ¹ / ₂ Jan 10 ¹ / ₂ Apr 21 ¹ / ₄ Jan 74 ¹ / ₂ Jun
Marshall Field & Co common Martin Co (The) Glenn L com 1 Mickelberry's Food Products 1 Middle West Corp cap (ex-distrib) 5 Miller & Hart Inc common vtc 10	23 1/4 6 5/8 10 5/8 14 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 300 350 5,700 350 50	9 1/4 Dec 5 3/4 Nov 7 1/2 Mar	13 Jan
Modine Mfg common * National Cylinder Gas 1 National Standard common 10 Northwest Bancorp common 2½ Nuu Bush Shoe common 2½	29 16½	$25\frac{1}{4}$ $25\frac{3}{8}$ 11 1129 $3022\frac{1}{2} 2316\frac{1}{2} 16\frac{1}{2}$	2,100 100 300 250 100	22 Feb 11 Dec 29 Dec 19½ Feb 15 May	17 Apr 37 1/4 Jan 24 1/8 Nov
Oak Manufacturing common 1 Peabody Coal Co common 5 5% prior preferred 25 Penn Electric Switch class A 10 Pennsylvania RR capital 50 Potter Co (The) common 1	77/8 131/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.850 2,050 450 400 800 100	7¼ Mar 6 ⁵ a Jan 19 ¹ 6 Dec 12½ Nov 16 ¹ 4 Dec 4½ Feb	10 May 2434 May
St Louis Nat Stockyards capital Sangamo Elee Co common Sears Roebuck & Co capital Serrick Corp class B common Shellmar Prod Corp common Signode Steel Strap common	39 1/a 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	170 50 600 150 450 250	30 Jan 27½ Feb 32 Feb 10% Feb 25 Dec 11% Feb	35. July 34½ May 43 Nov 15 Oct 34¾ July 14¼ July
Sinclair Oil Corp	77/8 393/4	223/8 227/8 61/2 61/2 20 201/2 75/8 77/8 27/8 3 391/8 393/4 127/8 127/8	800 150 450 1,100 800 400 100	15½ Feb. 6 Nov 20 Dec 7% Dec 2½ Mar x37½ Feb. 12% Nov	32 Jun 8 1/4 Jan 29 Aug 14 May 37/8 Jun 53 Jun 16 3/6 May
Stone Container Corp common1 Sunbeam Corp common	61/8	6 6 1/4 33 33 10 1/2 10 3/4 28 1/2 29 9 1/4 9 1/2	1,800 200 3,300 500 1,200	6 Dec 27% Mar 10 Nov 28½ Dec 9¼ Dec	9 ¹ / ₄ Jan 36 ¹ / ₄ Sep 13 July 36 ³ / ₆ Jan 21 ¹ / ₂ Jan
Thor Corp 5 Trane Co (The) common 2 208 South La Salle St Corp 5 Union Carbide & Carb capital (new) 6 United Air Lines Inc 10 U S Steel common 6	x13½ 23¼ 71	13½ 14¾ 22 23½ 43½ 43½ 40¾ 41 10½ 10⅙ 70⅙ 71	700 2,100 150 500 200 400	13½ Dec 20¼ Nov 43½ Dec 37¼ Nov 9¾ Nov 68 Mar	48 Jan 43 Oct 18 ³ / ₄ May
Westinghouse Electric & Mfg com_121/2 Wieboldt Stores Inc common Wisconsin Bankshares common	 103/8	23 ³ / ₄ 24 ³ / ₈ 13 13 10 ¹ / ₈ 10 ³ / ₈	500 200 450	23¾ Dec 12¾ Dec 10 Feb	33½ Jun 18¾ May 11¾ Jan
Unlisted Stocks— Alleghany Corp	8 14 ¹ / ₄ 25 ¹ / ₄	2½ 2½ 7½ 8 14 14¼ 32% 33 25% 25%	200 3,100 500 800 600	25% Dec 63% Oct 123% Feb 30% Feb 23% Nov 92% Mar	4% May 9% Jun 16% May 41 May 32% May 118% Aug
Bethlehem Steel common new	1314	$33\frac{7}{8}$ $33\frac{7}{8}$ $13\frac{1}{8}$ $13\frac{1}{4}$ $12\frac{3}{4}$ $13\frac{1}{8}$ 11 11	200 1,100 500 100	30½ Feb 12% Nov 12½ Nov 10¼ Feb	39¾ Oct 18¾ Jun 19¾ May 14¾ Jun
Continental Motors		8 83/8 71/2 71/8 71/4	600 400 400	61/s Feb 41/2 Jan 53/6 Mar	10 1/8 Jun 12 1/8 July 10 1/8 July
General Electric Co General Public Utility Corp Graham-Paige Motors Laclede Gas Light	3938 1118 3 5	39 1/8 39 1/2 11 11 1/8 2 7/8 3 5 5	500 500 900 700	31% Mar 11 Nov 2% Dec 434 Feb	42½ May 14¼ July 5¾ Jan 8½ May
Nash-Kelvinator Corp5 New York Central RR capital4 North American Co10 Packard Motor Car2 Pan American Airways Corp2½	12 5/8 4 1/8 8 3/4	$\begin{array}{ccc} 14\% & 15 \\ 12\% & 12\% \\ \hline 4 & 4\% \\ 8\% & 8\% \end{array}$	200 700 2,400 900	14	21½ Jun 18% July 16% Jan 5% May 11¾ May
Paramount Pictures Inc new com1 Pepsi-Cola Co33½ Pullman Inc Pure Oil Co (The) common	838	23 1/8 23 1/2 8 8 3/8 	300 900 100	18½ Mar 7½ Nov 42% July x25¼ Feb	2634 May 23½ Jan 45 Jun 42 May
Radio Corp of America common Radio-Keith-Orpheum 1 Republic Steel Corp common 21/2	734	13 13 \(\frac{13}{4} \) 75/8 77/8 26 \(\frac{13}{4} \) 4 \(\frac{30}{4} \) 4 \(\frac{3}{4} \) 5	300 800 100 500	8 Feb 6% Oct 23 Feb 4% Dec	15 Jun 11¼ May 33% Oct 7¼ July
Schenley Distillers Corp	17 72 1/8	16 ³ / ₄ 17 71 ³ / ₄ 73	8,800 7,950	26¾ Sep 14% Feb 69¼ Feb 11½ Feb	32¾ July 23 Jun 91 Jun 15¼ May
Studebaker Corp common 1 Sunray Oil Corp 1 United Corp	2134 111/8	21 ³ / ₄ 22 11 11 ¹ / ₈ 2 ¹ / ₈ 2 ¹ / ₄	700 1,500 1,000	16 ½ Mar 9 ¼ Feb 2 ½ Feb 10 % Nov	29 Jun 15% May 3% May 17% May

Por footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 24

Gincinnati Stock Exchange

	Friday Last		nge	Sales for Week		
STOCKS-	Sale Price	of P	rices	Shares	Range Sir	ice January 1
Par		Low	High		Low	High
Aluminum Industries		61/2	71/4	180	61/2 Dec	13 Jan
American Laundry Mach20			241/2	584	231/4 Dec	321/4 Jan
Baldwin 8			15 1/2	201	14 1/4 Jan	19 Apr
Beau Brummell1	51/4	5 1/a	51/4		5 1/8 Dec	7 May
				alle and a		
Burger Brewing	MT 10	14	141/2	160	14 Dec	
Churngold Corp	61/8	6 1/a	61/8	10	5 . Oct	11 May
Cincinnati Gas & Elec common8.50	-	28	28	25	23 Feb	29 % Jun
4% preferred100		96 1/a	96 1/8	10	90 Nov	102½ Jun
CNO&TP common20		00	00	0.5	00 70-	100 Nou
Cincinnati Street25	E 1/	90	90	25	80 Jan	102 Nov
A CONTRACTOR OF THE PROPERTY O	51/8	51/8	51/4	1,771	э Мау	8½ Jan
Cinc & Sub Bell Tel50	74	74	743/4	65	73 Mar	81 Jan
Cresley Motors		73/8	73/8	20	61/4 Apr	10% Jun
Crystal Tissue	mer con	1634	17	200	163/4 Dec	18 1/4 Jan
Dow Drug common		678	71/2	211	6% Dec	81/2 Mar
Formica Insulation		23		23	19½ Apr	24 ½ Jun
Gibson Art		44 1/4	45	123	43 Nov	
Choson Art		44.74	40	123	43 1404	Jan Jan
Hobart Mfg Co common10		183/4	19	25	161/4 Mar	21 July
Kahn (E) Sons 5% pfd50	471/8	471/8	471/8	40	46% Apr	493/4 Aug
Kroger Co common	445/8	443/8	44 5/B	100	40 % Feb	481/4 Oct
Magnavox Co1		181/2	20 4	60	10 Feb	20 % Dec
Procter & Gamble	65	65	65%	493	62 1/4 Feb	71% Jan
Randall class B	nor need	71/4	71/4	20	6½ Jan	8 Jan
U S Printing common*	, marc. 1986.	371/2	38	142	371/2 Dec	49½ Apr
Unlisted Stocks-						
	001/	001/	001/	-		
Allied Stores American Rolling Mill 10	29 1/8		29 1/8	70	27 Jan	37 1/8 May
American Airlines	m- re-	71/4	25 %	100	23% Nov	32% Oct
American Tel & Tel100	149%	14958		213	6% Oct	10% May 158% Jun
American Tel & Tel	14378	14378	100 78	213	TAB MEL	10078 Jun
Chesapeake & Ohio25	321/2	311/2	321/2	700	31% Dec	45% Jan
Cities Service10	443/4	43 1/4	443/4	117	321/4 Feb	65 3/4 Jun
City Ice & Fuel		25 1/2	251/2	20	25 1/2 Dec	32½ Jun
			-		-	
Columbia Gas	10 1/8	105B		156	1014 Feb	14% Jun
Curtiss-Wright		71/4	71/4	100	4 1/2 Feb	12 1/a July
Dayton Power & Light7		25 1/4	25 %	125	24¾ Feb	311/2 July
Fed Dept Stores		2738	273/4	190	21 Feb	211/ 1/24
General Electric		3878		185	32 Mar	Fr
General Motors10	58 1/a	58	58 1/2		50% Mar	
General Motors	38 78	36	36 72	200	50 % Mar	65 1/2 Oct
National Cash Register		36	36	10	34% Mar	46 1/4 May
New York Central	60.00	121/2	13	20	121/2 Dec	18 % Sep
Packard Motor Car*			41/4	35	4 1/8 Mar	5% May
Pennsylvania RR50	MA		1678		16 1/4 Dec	22 % May
Pepsi-Cola33 ½c	me me	8	8 1/8		7 1/2 Nov	23½ Jan
Socony Vacuum Oil15		165 ₈			14% Feb	23 Jun
Standard Brands*	20	197/8	20 1/8	112	193/4 Dec	29 Jun
Standard Oil (N J)25		72	73 1/4	166	69½ Feb	92% Jun
Standard Oil (Ohio)10		2434	247/8		24 Nov	35 1/8 Jun
Timken R B		405/8			40% Dec	54% May
U S Steel		701/2			67% Mar	871/4 Oct
O D OCCUPANTAL DESIGNATION OF THE PERSON OF		10 72	10 78	00	O 1 78 Mar	0174 Oct

Cleveland Stock Exchange

STOCKS—	Priday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
Akron Brass Mfg50c		35/8 37/8	620	3 Jun	4 Dec
American Coach & Body5		16 16	430	16 Dec	24 1/2 Jun
American Home Products (Un)1		a24 % a24 %	5	20% Feb	263/4 May
American Tel & Tel (Un)100		149 1/2 a 150 1/8	190	147% Mar	158% Jun
Chesapeake & Ohio25		a31 1/2 a31 5/8	222	3 1/4 Dec	45 1/4 Jan
Cleveland Cliffs Iron common	153/4	15 1/2 15 3/4	1,376	12½ Feb	18 Oct
\$4.50 preferred100		73 1/2 - 74 1/2	256	72 Dec	813/4 Apr
Cleveland Electric Illumin com		a39 % a39 %	100	341/2 Feb	421/4 Oct
Cleveland Graphite Bronze (Un)1		a235/a a241/a	9	22% Nov	341/2 Apr
Consolidated Natural Gas (Un)15		a39 1/4 a39 1/4	3	37% Nov	51 Jan
Dow Chemical common15		8473/4 8473/4	27	32 % Feb	501/2 Oct
Faton Mfg new common 2		a32 a3234	80	31 Dec	227/ Dog
Eaten Mfg new common2	B1 100	89 90	60	78 Feb	33% Dec
Electric Controller* Erie Railroad (Un)*	per	a12 % a13 %	130	9 1/8 Feb	923/4 Nov
			130		16 1/2 July
Faultless Rubber1	211/2	21 1/2 21 5/8	120	203/4 Feb	25 Aug
Firestone Tire & Rubber (Un)25		a445/8 a445/8	25	42 Nov	53 Jun
General Electric (Un)		a38 1/8 a39 1/4	106	31¾ Mar	43 May
General Motors common (Un)10		58 1/8 58 1/8	186	501/2 Mar	66 Nov
Goodrich (B F) common *		a595/8 a595/8	50	471/4 Mar	64 1/2 Oct
Goodyear Tire & Rubber com*	***	a41 % a41 %	122	38 % Mar	50 1/8 Oct
Gray Drug Stores	14	13 14	790	13 Dec	17 Jan
Great Lakes Towing common100		261/2 261/2	50	22 Mar	33 Jun
Preferred100	74	74 74	43	74 Dec	80 May
Greif Bros Cooperage class A		121/4 121/4		11 Dec	141/2 Feb
Halle Bros preferred50		41 41	151	40 1/2 Mar	48 Jan
Industrial Rayon (Un)1		a39 % a41	237	38 1/8 Dec	56 Jun
Interlake Iron (Un)		a1278 a1278	50	11 % Feb	163/8 May
Interlake Steamship*	W	31 31%	500	31 Dec	36 July
Jones & Laughlin Steel (Un)	en en	a31% a32%	152	29 1/4 Mar	39 % Oct
Kelley Island Lime & Trans		12 12	150	11% Nov	15 May
Lamson & Sessions10	113/4	1134 121/2	241	10 Feb	151/4 Jun
McKee (A G) class B		31 31	15	241/2 Jan	35 Sep
Medusa Portland Cement	-	35 35	50	331/2 Feb	42 July
Metropolitan Paving Brick4		41/2 41/2	300	41/2 Mar	61/4 Jan
National Tile & Mfg1	4 1/2	41/4 41/2	515	21/2 Feb	5 May
Ohio Brass class B°	61.10	361/4 -361/4	30	33 Jan	48 Jun
Patterson Sargent*		241/8 241/8	100		27 Jan
Pennsylvania RR (Un)50		161/4 161/2	310	161/2 Feb	22 1/2 May
Radio Corp of America (Un)		131/8 131/8	100	7% Feb	15 Jun
Republic Steel (Un)	22	a26 1/8 a26 1/4	194	22% Feb	33% Oct
Richman Bros	40	39 1/8 40	752	391/8 Dec	47 Apr
Standard Oil of Ohio common10		25 25	686	23% Nov	35 Jun
Thompson Products Inc common*	100	a433/8 a441/8	42	39¾ Feb	59½ May
Twin Coach (Un)1		865/8 865/8	50	6% Dec	14 1/4 Jan
U S Steel common (Un)	-	7038 701/2	489	67% Mar	87% Oct
Van Dorn Iron Works*	81/4	81/4 81/4	210	7 Mar	12 May
Warren Refining & Chemical2		11/2 11/2	250	1½ Dec	31/4 May
White Motor1		a14 1/2 a14 1/2	40	14 Dec	243/4 May
Youngstown Sheet & Tube		a723/a a731/4	231		
Youngstown Steel Door (Un)		a14 1/4 a14 1/4	231	65 1/2 Feb	89% Nov
Toungstown Steel Door (On)		21474 21474	20	14 Nov	19% May

For footnotes see page 46.

WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange Ford Building New York Curb Exchange Chicago Stock Exchange

DETROIT

Telephone: WOodward 2-5525

Detroit Stock Exchange

STOCKS	k Range Since January 1
Allen Electric common 1 2½ 2¾ 8 400 Altes Brewing 1 5½ 5½ 435 American Metal Products 2 10¾ 10¾ 270 Bohn Aluminum & Brass 5 24 24 100 Brown-McLaren common 1 1 1 1 100 Burroughs Adding Machine com 1 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾	Low High
Altes Brewing 1 5½ 5½ 435 American Metal Products 2 10% 10% 270 Bohn Aluminum & Brass 5 24 24 100 Brown-McLaren common 1 1 1 1 100 Burroughs Adding Machine com 120% 20% 20% 20% 20% 250 Consolidated Paper common 10 20% 20% 20% 250 Consumer's Power Co common 2 29% 29% 176 Continental Motors 1 8% 8% 500 Davidson Bros 1 5% 5% 6 300 Detroit & Cleveland Navigation 5 5 5 100 Detroit Edison 20 20% 20% 20% 6,654 Detroit Gray Iron common 1 2% 2% 2% 100 Detroit Michigan Stove 1 9% 9% 395 Detroit Steel Products 10 23 23 450 Divco Corporation 1 13% 14	
American Metal Products 2 10% 10% 270 Bohn Aluminum & Brasss 5 24 24 100 Brown-McLaren common 1 1 1 1 100 Burroughs Adding Machine com 1 14¼ 14¼ 212 Consolidated Paper common 10 20¾ 20¾ 25% Consumer's Power Co common 29¾ 29¾ 176 Continental Motors 1 8½ 8⅓ 500 Davidson Bros 1 5½ 5¼ 6 300 Detroit & Cleveland Navigation 5 5 5 100 Detroit Edison 20 20½ 20⅓ 6,654 Detroit Gray Iron common 1 2½ 2¼ 2¼ 100 Detroit Michigan Stove 1 9½ 9½ 39 Detroit Steel Products 10 23 23 456 Divco Corporation 1 13½ 14	
Bohn Aluminum & Brass 5	
Brown-McLaren common	
Burroughs Adding Machine com - 14¼ 14¼ 212 Consolidated Paper common 10 20¾ 20¾ 25% Consumer's Power Co common - 29¾ 29¾ 176 Continental Motors - 1 8½ 8⅓ 500 Davidson Bros - 1 5½ 5 ¼ 6 300 Detroit & Cleveland Navigation - 5 5 5 100 Detroit Edison - 20 20½ 20⅓ 20⅓ 6,65⁴ Detroit Gray Iron common - 1 2½ 2¼ 2¼ 100 Detroit Michigan Stove - 1 9½ 9½ 39 Detroit Steel Products 10 23 23 456 Divco Corporation - 1 13½ 14	
Consolidated Paper common 10 20¾ 20¾ 250 25% 29% 176 29% 29% 176 29% 29% 176 29% 29% 176 29% 29% 176 29% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	
Consumer's Power Co common 29% 29% 176	
Continental Motors	
Detroit & Cleveland Navigation	
Detroit Edison 20 20% 20% 20% 6,654 Detroit Gray Iron common 1 2½ 2½ 10 Detroit Michigan Stove 1 9½ 9½ 395 Detroit Steel Products 10 23 23 450 Divco Corporation 1 13% 14 200	5% Dec 101/4 Jun
Detroit Gray Iron common	4 Mar 6% Jun
Detroit Michigan Stove 1 9 1/8 395 Detroit Steel Products 10 23 23 456 Divco Corporation 1 13% 14 200	20% Mar 21% Jun
Detroit Steel Products1023 23 450 Divco Corporation1 13% 14 200	
Divco Corporation 1 13% 14 200	8% Dec 13% July
	19½ Feb 24 Feb
Electromaster1 41/4 43/4 3.450	
	2 % Feb 4% Dec
Fruehauf Trailer common1 211/4 211/4 100	18 Feb 23½ Jan
Gar Wood Industries 5 5 5 34 600	
Gemmer Manufacturing class B 18 18 100	
General Motors common10 58% 58% 296	
Gerity-Michigan Corp 4% 4% 5% 1.51	
Goebel Brewing1 5½ 5½ 5½ 800	
Howell Electric Motors 61/4 61/4 118	
Hudson Motor Car common 13¾ 14 819	12¾ Dec 22¼ Jun
Kaiser-Frazer1 = 8½ 8½ 100	8 Dec 15 Jan
King-Seeley common1 17 17 10	123/4 Feb 19 Jun
Kingston Products1 23/4 23/4 100	2 ½ Nov 4 ½ May
Kinsel Drug1 11/4 13/8 950	1 1/4 Dec 1 1/8 May
LaSalle Wines common2 1½ 1½ 10	1 ½ Dec 2 % May
Masco Screw Products common1 11/2 13/6 11/2 96	
McAleer Mfg common 3 1/4 3 1/4 80	
McClanahan Oil1 11/4 11/4 1,01	
Michigan Sugar common 11/4 11/4 50	
National Stamping 21/4 21/4 1,00	
Packard Motor Car common 4 41/8 97	
Park Chemical 3 3 70	
Parke Davis 24 1/4 24 1/2 2,04	
Parker Rust-Proof21/2 261/8 261/8 10	0 25½ Mar 30 Jun
Peninsular Metal Products1 33/4 33/4 10	0 /6 000
Rickel (H W)2 3 % 3 % 10	2 /4 0
River Raisin Paper common5 6 1,00	
Scotten-Dillon10 11 10½ 11 2,14	
Sheller Manufacturing1 13½ 13% 52	
Standard Tube class B common1 236 236 20	
Superior Tool & Die1 23/4 23/4 200	2 ³ / ₄ Nov 3 ¹ / ₂ Jan
U S Radiator common 5 % 5 % 50	
Warner Aircraft common1 1 1 1 200	1 % Dec 2 ½ May
Wayne Screw Products com1 1 1 1 1 1 1 1 1 42	1½ Sep 2¼ Jan

Los Angeles Stock Exchange

FO2 MIPO	100	100		AUHGH	80	
STOCKS—	Priday Last Salo Prio	R	ek's inge Prices	Sales for Week Shares	Range Sir	nos January 1
Par		Low	High		Low	High
Bandini Petroleum Company1	33/4	3%	43/4	5.130		
Barker Bros common10		201/4	22 1/4	768	3 % Dec 20 % Dec	7% Jun
Barnhart-Morrow Consol	***	49c	50c	700	49c Dec	• 28½ Jun
Basin Oil Co20c	161/2	161/2	171/4	729	10% Feb	77½c Jan
Bendix Home Appliances Inc331/3	1072	101/4	10%	295	101/4 Dec	18½ Dec 20 Mar
Blue Diamond Corp2	63/8	61/4	61/2	1.626	61/4 Feb	8 Aug
Bolsa Chica Oil Corp1	B	73/4	81/2	2,915	6% Nov	13¾ Jan
Broadway Dept Store	93/8	9 1/8	9 3/8	1,707	9 % Dec	15 Jan
California Packing Corp com*	a341/4	a34%	a34 1/a	15,341	28 Feb	381/2 Jun
Central Investment Corp20		27	28	990	20% Mar	31 % Jan
Chrysler Corp2.50	400.000	53 1/2	53 5/8	405	52 % Nov	65 1/4 Jun
Clary Multiplier Corp	5 1/4	5 1/8	51/4	1,200	5 Dec	6% Sep
Colorado Fuel & Iron common	171/2	17%	171/2	400	12% Mar	22% Oct
Consolidated Engineering Corp1		63/4	67/8	3,775	5% Apr	81/4 Oct
Consolidated Liquidating Corp*	163/4	161/2	163/4	9,000	161/4 Dec	49 Aug
Creameries of America	40.48	9	9	800	9 Dec	12 % Jan
Dresser Industries, Inc50c	PHI 400	193/4	193/4	50	19 % Nov	30 1/2 Jun
Exeter Oil Co Ltd class A1	67 1/2C	62 1/2 c	70c	2.500	55c Dec	95c Jan
Farmers & Merchants Natl Bk100		309	309	10	295 Feb	320 May
Farnsworth Tele & Radio Corp1	MIN. 100	7	71/8	618	5 % Nov	11% Jun
Fitzsimmons Stores class A1	100.00	8	8	100	8 Sep	10 May
Garret Corporation (The)2	90.00	12%	13 1/8	300	10 Jan	15 1/2 Jun
General Motors Corp common10		58	583/4	1,036	51 Mar	65 % Nov
Gladding McBean & Co*	25	25	25	608	24 Feb	36 1/4 July
Goodyear Tire & Rubber Co common		411/4	411/4	160	39 Mar	48% Oct
Hancock Oil Co class A common		118	122	412	90 Nov	131 July
Hilton Hotels Corp5	1000 (440)	9%	9%	265	9 % Dec	141/4 Jan
Holly Development Co1	33/4	33/4	3 1/a	1,200	1.55 Jan	5% Aug
Hudson Motor Car Co	a133/8	a13%		113	12% Dec	22½ Jun
Hunt Foods Inc common6.66%	10 1/8	101/8	10 1/8	325	10 % Dec	18% Mar
Independent Exploration Co33 1/3 c	2000, 2000	8%	9 1/8	340	8% Dec	171/8 Jun
Intercoast Petroleum Corp10c	1.10	1.05	1.10	1,400	971/2c Feb	1.70 Jun
Kaiser-Frazer Corp1	with made	8%	8 1/2	1,035	8 Nov	15 Jan
Kern County Land Co5	***	43 1/8	443/8	463	40 1/4 Nov	51 Apr
Lane-Wells Company1	a26 1/8	a26 1/8	$a26 \frac{1}{8}$	10	201/4 Jan	30 Apr
Lincoln Petroleum Co10c	1.20	1.20	1.25	3,650	1.10 Mar	1.60 July
Lockheed Aircraft Corp1		a17%	a18	125	14¾ Jan	24 1/2 Jun
Menasco Manufacturing Co1	21/4	13/4	23/8	3,603	1 1/2 Jan	3 % Mar
Merchants Petroleum Co1	1.65	1.45	1.65	8,150	95c July	1.70 Dec
Monogram Pictures Corp1		2 1/8	2 1/8	150	2 % Dec	5 Jun
Mt Diablo Oil Mng & Dev Co1		1.85	1.85	200	1.05 Mar	1.95 Dec
National Mallinson Fabrics1	-	a10%		50	11% Dec	15 May
Nordon Corporation Ltd1	-	16c	18c	6,100	11c Nov	24c Jun
Northrop Aircraft Inc1		11	11	100	6 % Feb	13½ May

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED DECEMBER 24

STOCKS-	Friday Last Sale Pric	e of Prices	Sales for Week Shares	Range Sine	e January 1
Occidental Petroleum Corp1 Oceanic Oil Co1	2.60	30c 32c 2.55 2.70	2,100 2,900	30c Dec 1.95 Feb	High 70c Apr 3% Nov
Pacific Clay Products Pacific Gas & Elec common 25	301/2	a13 1/8 a13 1/8 30 1/2 31	10 1,819	12½ Feb 30 Nov	17 Jun 36 Jan
6% 1st preferred25 5% redeemable preferred25	3334	3334 3334 271/2 275/8	150 595	3278 Dec 2638 Nov	35½ Jan 27¾ Sep
acific Indemnity Co10	a5078	a50 a51 a503 a5078	125 378	49 Feb 471/4 Mar	51½ Feb 55 July
epublic Petroleum Co common1 eserve Oil & Gas Co	41/2	24½ 25½ 4½ 4½	1,095 359	22 Mar 334 Sep	32 Jun 634 Jun
exall Drug Inc2.50		43/4 5	560	434 Dec	7 % May
neem Mfg Co	ME ME	a16 % a17 1/4 70c 72 1/2 c	100 600	20 Nov 60c Nov	2134 Nov 1.30 May
chfield Oil Corp common	271/4	25 ³ / ₄ 27 ³ / ₈ 5 ⁵ / ₈ 6 16 ³ / ₄ 17	3,338 775 657	15¾ Jan 4¼ Feb 16½ Dec	49 Jun 7 Mar 20% May
feway Stores Inc*5 aboard Finance Co1		a16 1/2 a16 1/8	150	15 1/4 Apr	20 1/8 Jun
ears Roebuck & Co*	a39	a38% a39 1/8 47 47	110 20	32% Feb 46 Mar	42 % Nov 52 ½ May
hell Union Oil Corp15 ierra Trading Corp25c	a371/4	a36 % a38 % 9c 9c	6,000	285/8 Feb 9c Oct	44½ Jun 22c May 215 Oct
gnal Oil & Gas Co class A gnal Petroleum Co of Cal1		161 161 25c 25c	700	122 Feb 25c Sep	55c Mar
nclair Oil Corp	2234	22 ¹ / ₄ 22 ³ / ₄ 28 ⁷ / ₈ 29 ¹ / ₄	1,769 878	15 1/8 Feb 25 Mar	323a Jun 3034 July
Orig preferred25 4.88% cumulative25	371/4.	36 37 1/4 28 28	119 150	36 Mar 26 May	423/4 May 28 July
4.32% cumulative preferred25	28 1/4 24 1/4	28 28 ½ 24 ¼ 24 ½	7,026	24¾ May 22¾ Jan 26¾ Nov	28% Jan 25% Feb
4.56% conv prefeuthern Pacific Company	487 ₈	$28\frac{1}{2}$ $29\frac{1}{4}$ $48\frac{1}{2}$ $48\frac{7}{8}$	370 428	44% Feb	29% July 62% July
andard Oil Co of Calif	111/8	663/8 663/4 107/8 111/8	862 1,182	55 Jan 91/4 Feb	72¾ Jun 15¾ May
4½% class B preferred25	151/8	19 1/8 19 1/4 15 1/8 15 1/8	430 200	19 1/4 Mar 15 Nov	2334 Oct 17 Sep
ransamerica Corporation2 ranscontinental & Western Air Inc_5		10 1/8 10 3/8 a 10 1/8 a 10 1/4	1,400 105	10 Dec 9 % Nov	1358 Jan 2014 May
nion Oil of California common25	29 1/a 71	28 ³ 4 29 ½ 70 ³ 8 71	1,053 873	21½ Feb 67¾ Mar	3834 July 8678 Oct
niversal Consol Oil Co10 estern Air Lines Inc1	401/2	40 40½ a5¾ a6	455 115	35 Nov 51/8 Nov	44½ July 10 May
Mining Stocks—					- 1.80 Apr
ons Chollar C & S Mng Co1 perial Development Co Ltd25c enda Gold Mining Co10c	1.35	1.35 1.40 2½c 2½c 3½c 3½c	1,000 3,400	70c Feb 2c Mar 3½c Dec	5c Jan 8c Apr
Unlisted Stocks—					
leghany Corp1 lis-Chalmers Mfg Co	271/4	a2½ a25/8 267/8 27¼	45 888	267 Dec	41/4 May 411/2 May
nerican Airlines	0541/-	7 ¹ / ₄ 8 13 ⁷ / ₈ 13 ⁷ / ₈ a54 a54 ¹ / ₈	695 625	6½ Oct 12¾ Mar	10 Mar 16% May
nerican Smelt & Refin Co* nerican Tel & Tel Co100	a54 1/8 149 3/4	149 ³ / ₄ 150	1,341	48 Mar 148 % Mar	65 May 157% May
nerican Woolen Co naconda Copper Mining Co		3638 3638 a3234 a33		34 Nov 32 Feb	46 ¹ / ₄ Sep 40 ³ / ₄ Jun
rmco Steel Corp10 rmour & Co (Ill)5 tchison Topeka & Santa Fe Ry_100		82538 82558 678 7 810058 810034	675	25 Dec 6% Dec 91 Jan	31¾ May 15 May 117% July
co Mfg Corporation (Del)3		73/8 73/8	230	45% Feb	71/2 Oct
aldwin Locomotive Works13 altimore & Ohio RR Co100	105/8	a113/8 a111/2 103/8 105/8	80 810	1158 Dec 1038 Dec	
rnsdall Oil Co5 ndix Aviation Corp5	924	34½ 34½ 34½ 34½	100	33 Feb 27 ³ 4 Feb	45 Dec 37 ¹ / ₄ Jun
ethlehem Steel Corp* orden Company (The)5 org-Warner Corp5		a3338 a34 a3878 a3878 a5438 a5438	10	30¾ Mar 59 % Mar 47 Jan	39 ³ 4 Oct 42 ⁵ 8 July 65 July
dd Company (The)	40478	a77/8 a81/8	100	81/4 Feb	1134 May
nadian Pacific Ry Co		13 1/8 13 1/8 a 54 3/8 a 54 3/8	410 50	10 Mar 51 Nov	19 May 61 Apr
les Service Company10 lumbia Gas System Inc* mmercial Solvents Corp*	45	44 ³ 4 45 11 11 17 17 ¹ 4		33 Mar 10% Feb 17 Dec	63% Jun 14½ Jun 27% Jun
mmonwealth & Southern Corp		2536 2536	250	25 1/s Dec 2 1/4 Feb	28 1/2 May 33/4 Oct
ensolidated Edison Co (N Y)		3 3 22 22 ¹ / ₄		21 % Mar	24% Jun
ontinental Motors Corp1 ontinental Oil Co (Del)5		8 1/8 8 3/8 a 56 1/8 a 56 3/8 24 5/4 24 3/4		6 % Feb 50 Mar	10 Jun 69 Jun
own Zellerbach Corp5 urtis Publishing Co (The)* urtiss-Wright Corp common1	738	2458 2458 738 738 738 71/2	340 100 874	245 Dec 71 Feb 434 Feb	33 ¼ Jun 13 July 12 ¾ July
class A1 ectric Bond & Share Co5		a1078 a1078	50 25	20 Feb	2658 Aug
ectric Power & Light Corp		a201/4 a201/4	25	1534 Jan	231/4 Nov
eneral Electric Coeneral Foods Corpeneral Public Utilities Corpe	111/a	3958 3958 11 1118	238 108 1,575	32 Mar 34¾ Feb 11 Nov	42% Oct 40 Jun 15 July
oodrich (B F) Co	3	a58% a58% 3		51½ Feb 3 Nov	62 ³ 4 Oct 5 ⁵ 8 Jan
reat Northern Ry Co pfd6reyhound Corp5	a111/8	a4138 a4158 a1038 a1118	100	37 ³ 4 Mar 10 Feb	48 Jun 13¼ May
llinois Central RR Co	a311/4	a3038 a31 1/4		32 Nov	38 Oct
nt'l Nickel Co of Canada15		1278 1278 30 30 a5138 a5178	330	1178 Feb 25 14 Mar 53 Apr	16 % Jun 33 ½ Oct 62 July
nternational Tel & Tel Corp	a55½	a9 1/8 a9 3/8 a55 3/8 a55 1/2	53	87's Nov 421'2 Feb	62 July 163% Jun 6034 Oct
obby McNeil & Libby 7	a1434	81/8 81/8 a1434 a1434	150	81/s Dec	101/2 Apr
Magnavox Company Montgomery Ward & Co Inc	a14%	a14°4 a14°4 a20°8 a20°4 a53°4 a54°8	70	14 ½ Dec 13 Apr 48¾ Feb	19 ³ 4 Apr 13 Apr 63 ⁷ 6 May
lash-Kelvinator Corp5 lat Distillers Prod Corp	147/8 18	147/8 15 175/8 18	745		216 Jun 221/4 May
	1234	121/2 123/4	985	121/2 Dec	183 July
		1038 101/2 151/8 151/2 181/2 183/4	768	8½ Nov 15½ Nov 17¾ Nov	133 May 163 Jan 274 Jun
North American Aviation Inc1	1834	a33 % a3334		26% Feb	40% Jun
North American Aviation Inc 1 North American Co 10 Northern Pacific Ry Co 100 Ohio Oil Company -	18 ³ ₄ a33 ¹ ₈	833 78 833 74			
North American Aviation Inc. 1 North American Co 10 Northern Pacific Ry Co 100 Onio Oil Company • Packard Motor Car Co • Pan American Airways 2½	a33 18	4 4 8½ 8%	545	4 Dec 81/4 Nov	53 May 111 May
North American Aviation Inc	85 ₈	4 8½ 878 23⅓ 23⅓ 16¼ 16³	545 693 825	8 ¹ / ₄ Nov 13 ¹ / ₂ Feb 16 ¹ / ₄ Dec	11 's May 26 's May 21 's May
Jorth American Aviation Inc. 1 North American Co 10 Northern Pacific Ry Co 100 Dhio Oil Company Packard Motor Car Co Pan American Airways 2½ Paramount Pictures Inc. 1 Pennsylvania Kailroad Co 50 Pepsi-Cola Co 33½ Phelps Dodge Corporation 25	85 ₈	4 8½ 878 23½ 23½ 16¼ 163 8½ 8¼ 525 ₈ 525	545 693 825 631 259	8 1/4 Nov 13 1/2 Feb 16 1/4 Dec 75 8 Nov 41 1/4 Mar	11 's May 26 's May 21 's May 22 Jan 57 May
Forth American Aviation Inc. 10 North American Co. 10 Northern Pacific Ry Co. 100 Dhio Oil Company. Packard Motor Car Co. Pan American Airways. 2½ Paramount Pictures Inc. 1 Pennsylvania Kailroad Co. 50 Pepsi-Cola Co. 33½ Phelps Dodge Corporation. 25 Pullman Inc. Pure Oil Company.	85 ₈	4 8½ 878 23⅓ 23⅓ 16⅓ 16³ 8⅓ 8⅓ 52⁵a 52⁵s 34⅓ 34⅓ 31 33	545 693 825 631 259 235 1 175	8½ Nov 13½ Feb 16½ Feb 7 ⁵ 8 Nov 41¼ Mar 32½ Nov 25% Feb	11 's May 26 's May 21 's May 22 Jan 57 May 49 's May 44 May
North American Aviation Inc.	85 ₈	4 8½ 8% 23½ 23½ 23½ 23½ 23½ 23½ 25½ 3½ 32½ 34½ 34½ 34½ 31 31 31 31 75% 8	545 693 825 631 259 235 1 175 8 965 3 320	8 1/4 Nov 13 1/2 Feb 16 1/4 Dec 7 8/8 Nov 41 1/4 Mar 32 1/2 Nov 25 3/6 Feb 7 Dec	11 's May 26 's May 21 's May 22 Jan 57 May 49 's May 44 May 15 Jan 11 May
New York Central RR North American Aviation Inc. 1 North American Co 10 Northern Pacific Ry Co 100 Northern Pacific Ry Co 100 Northern Pacific Ry Co 200 Northern Pacific Ry Co 100 Packard Motor Car Co 24 Par American Airways 2½ Paramount Pictures Inc. 1 Pennsylvania Railroad Co 50 Pepsi-Cola Co 33½ Phelps Dodge Corporation 25 Pullman Inc 201 Pure Oil Company 201 Radio Corp of America 201 Radio-Keith-Orpheum Corp 1 Warrants 201 Republic Pictures Corp 50c Republic Steel Corp 50c	85 ₈ 85 ₈ 131 ₉ 8	4 8½ 878 23½ 23½ 16¼ 16¾ 8½ 8¼ 5258 5258 34⅓ 34⅓ 31 37	545 693 825 631 259 235 1 175 8 965 320 1 400 295	8 1/4 Nov 13 1/2 Feb 16 1/4 Dev 7 1/8 Nov 41 1/4 Mar 32 1/2 Nov 25 3/4 Feb	11 % May 26 % May 21 % May 22 Jan 57 May 49 % May 44 May 15 Jan

For footnotes see page 46.

STOCKS—	Friday Last Sale Pric	R	eek's ange Prices	Sales for Week Shares	Rat	re Sinc	e January 1
Par		Low	High			OW	High
Socony-Vacuum Oil Co15	17	1634	17	790	15	Feb	23 1/a Jur
Southern Railway Co	a40	a39 1/2	a40	109	351/4	Feb	47 May
Standard Brands Inc		20	20 1/8	1,191	19%	Dec	28% Jan
Standard Oil Co (Ind)25	-	8331/4	a40 1/8	185	38	Mar	521/2 Ju:
Standard Oll Co (N J)25	721/2	721/2	721/2	463	7114	Feb	85 1/a July
Stone & Webster Inc		133/8	1338	140	11%	Mar	18 Jul
Studebaker Corp1	22	21 %	22	501	17	Feb	29 1/s Jui
Texas Company25	a53	a5234	a54%	316	5334	Feb	66% Jun
Texas Gulf Sulphur Co	a60 1/8	a60 1/a	a6038	70	491/2	Feb	683/4 Jul
Tide Water Associated Oil Co10		2234	23	420	1944	Feb	32 Jui
Tri-Continental Corp *	7	7	7	300	6%	Nov	9% Oc
Twentieth-Century Fox	1934	19	1934	544	183/4	Dec	253a Ap
Union Carbide & Carbon Co	a41 1/8	a4034	841 %	290	371/2	Nov	43 Oc
Union Pacific Railroad Co50		a83%	a853a	35	83	Nov	921/2 Aug
United Aircraft Corp5		a221/2	a23	150	23%	Feb	30 Jul
United Air Lines Inc10		101/2	101/2	210	93/4	Nov	19 Ap
United Corporation (Del)1	21/4	2	21/4	200	2 1/8	Feb	33/4 Ma
U S Rubber Co10	a39 1/a	a383/a	a39 1/8	255	38 1/2	Feb	491/4 Ma
Warner Bros Pictures Inc5	101/4	97/8	101/4	930	9%	Nov	14 Ma
Western Union Telegraph Co		a15%	a1534	48	16	Dec	241/2 Ma
Westinghouse Electric Corp121/2			2334	386	23%	Dec	33 Ju
Woolworth Co (F W')10			a443/8	130		Dec	491/2 Ju

Philadelphia Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		L	010	H	gh
American Stores * American Tel & Tel 100 Baldwin Locomotive Works 13 Budd Company 3 Chrysler Corp 2½	149 % 113% 54 %	213/8 1495/8 113/8 77/8 533/8	223/8 1501/4 115/8 81/8 541/8	376 1,727 625 470 425	147% 113% 7%		27 ¹ / ₈ 158 ³ / ₄ 17 11 ³ / ₄ 65 ¹ / ₂	Jun Jun May
Curtis Publishing Co	73% 16 58 %	73/8 153/8 507/8 58 173/8 11 45/8 58	7 ¹ / ₂ 16 50% 5878 1734 11 458	387 721 165 978 175 5 18 200	49 1/8 50 5/8 17 3/8		18 ½ 56 % 65 % 25 ½ 13	July May Jan Oct May May May May
Pennroad Corp 1 Pennsylvania Power & Light 5 Pennsylvania RR 50 Pennsylvania Salt Mfg com 10 Philadelphia Electric common 5 \$1 div preference common 9 Philo Corp common 3 Public Service El & Gas com 5 \$1.40 div preference common 6	16 1/4 16 1/4 36 3/4 20 3/8 22 3/8 40 20 1/8 26 1/8	63/4 16 16 363/8 201/8 227/8 397/8 20 251/4	7 1/8 17 1/4 16 3/4 20 3/4 23 5/8 41 20 1/2 26 1/8	1,465 4,771 6,679 225 6,539 310 942 576 347	16 16 ³ a 36 ³ a 20 ¹ a	Dec Feb Jan Dec	20 1/8 22 1/8 48 1/8 24 3/4 25 45 1/8 23 7/8	Oct July May Apr Jun Mar July July July
Reading Co common	223/8 21/8 191/2	21 % 10 ½ 46 % 60 % 2 ½ 19	471/8	255 20 197 79 535 739	7½ 39¼ 50%	Feb Sep Mar Mar Feb Dec	12 1/a 50 3/a 70 3/a 3 3/a	July Jun Mav Nov May Mar

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Price	for Week	Range Since	January 1
Par		Low Hi	igh	Low	High
Alleghery Ludium Steel	243/8 53/4 103/4	$5\frac{3}{4}$ 6 13 $\frac{1}{2}$ 13 10 $\frac{3}{4}$ 11 10 $\frac{1}{2}$ 10	5 1/a 203 5 1/4 50 3 3/4 151 1 7/8 172 0 5/8 553	24¼ Dec 4¾ Jan 13 Mar 10 Dec 10½ Dec 23½ Feb	33% Jun 8% May 19% May 12 Nov 12 Nov 39¼ Jan
Tollansbee Steel	381/8	37 ³ / ₄ 39 20 ⁷ / ₈ 21 21 ¹ / ₄ 21	4½ 50 9 480 1¾ 1,175 1¼ 540 2½ 1,365	23½ Feb 31% Nov 18% Feb 11½ Mar 2% Dec	39 Dec 23 % May 24 ½ Nov 6 Apr
Pittsburgh Brewing \$3.50 pfd Pittsburgh Plate Glass 10 Pittsburgh Screw & Bolt Corp Renner Co 1 San Toy Mining 1 Vanadium Alloys Steel Westinghouse Air Brake Westinghouse Electric Corp 12.50	838 36 24%	30 1/8 30 8 1/8 8 65 c 65 9 c 9 34 1/4 30 32 1/4 32	1½ 469 0½ 165 8% 90 5c 100 9c 1,000 66 348 2% 150 4% 309	30 Mar 30 % Dec 7% Feb 65c Oct 8c Dec 33 Apr 29% Nov 23% Dec	52% Jan 39% Jun 10 Jan 1¼ Mar 19c Mav 38 Aug 39½ Jun 33 Jun

St. Louis Stock Exchange

On Louis	o Oto	J. I	LAG	mango				
sтоскs—	Friday Last Sale Price	Rai of P		Sales for Week Shares	Rai	age Sin	ce Januar	y 1
Par		Low	High		L	010	Hig	gh
American Inv common 1 American Tel & Tel 100 Bank Bldg & Egpt common 3 Brown Shoe common 15 Burkart Mfg common 15	150		163%	380 305 100 484 50	13½ 149½ 7 27 16	Jan Dec Apr Feb Apr		Dec
Century Electric Co common10 Falstaff Brew common1 General Electric common (Un)* General Motors common (Un)*	58 1/8	10 23 38 % 58 %	10 23 3/8 38 7/8 58 3/4	6		Dec Feb Mar Mar	13½ 27 42% 66%	Nov
Griesedieck-Western Brew 6 Huttig S & D common 5 Hydraulic Pressed Brick common 1 Preferred 50 International Shoe common 6 Johnson-S & Shinkle common 6 Key common 6	21 21 	19 ³ / ₄ 41 ¹ / ₂ 2 21 42 9 ³ / ₄ 6 ⁷ / ₈	21 42 2 21 1/8 42 9 3/4 7 1/2	237 535 148 350 12 100 388	33 1% 21 39% 91/4	Dec Mar Oct Dec Nov Nov Dec	42 ³ / ₄ 2 ⁷ / ₈ 30	
Laclede-Christy common 5 Laclede Gas common 4 Laclede Steel common 20 McQuay-Norris common 10 Meyer Blanke common °		13 5 34 16 ³ / ₄ 18	13 5½ 34¼ 16¾ 18	300 380 75 25 15	28 16 ³ / ₄ 17	Dec Apr Mar Dec Mar	- 3.31	May Dec Jan May
St Louis Public Service class A50 Sears Roebuck & Co	471/2	4½ 38¾ 13¾ 45	4 ³ / ₄ 38 ³ / ₄ 13 ⁷ / ₈ 47 ¹ / ₂	320 35 100 472	4½ 32¼ 13 45	Dec Feb Feb Dec	7 43 17% 55%	

OTHER STOCK EXCHANGES

BANGE FOR WEEK ENDED DECEMBER 24

PACIFIC COAST SECURITIES

DEAN WITTER & CO.

MEMBERS

New York Stock Exchange
Honolulu Stock Exchange
and other principal Security and Commodity Exchange

14 WALL STREET, NEW YORK 5, N. Y.

Telephone BArclay 7-4300

SAN FRANCISCO
LOS ANGELES
HONOLULU

San Francisco Stock Evchange

	San Franc	isco	Stock	Exchai	lge	
į		Friday Last	Range	Sales for Week	W. F	Gambica.
	STOCKS—	Sale Pri	Low High	Shares	Low	e January 1 High
	Air Reduction Co (Un) Alaska Juneau Gold Min Co 10 Alleghany Corp (Un) American Airlines Inc (Un)	25%	20 20 3% 3% 2½ 2% 7% 8	175 500	19¾ Dec 2½ Nov 2½ Dec 6¼ Oct	26 1/4 May 4 1/4 May 4 3/6 May 10 Mar
	American & Foreign Power (Un) American Power & Light (Un) Amer Radiator & Stan San (Un)	881/9	a1 1/8 a1 1/8 a8 1/2 a8 1/2	50 30	1 ½ Sep 7 Feb	4 May 11½ Jun
	American Smelting & Refining (Un)	a1495/8	a13¾ a14¾ a53½ a54⅓ a149‰a150¼ a60⅓ a60⅓		12% Mar 51½ Jan 148¼ Mar 50¼ Feb	16% May 67 Jun 155 May 70 Jan
	American Woolen Co (Un)	a35% 33	a34% a36% 3234 33		34% Nov 31 Feb	571/4 Aug 401/2 May
ĺ	Armour & Co (Ill) (Un)5 Atchison Top & Santa Fe (Un)100	a71/8	27½ 28¼ a6¾ a7⅓ a100¾ a10	2,236 178 1 139	27 Dec 7% Dec 89 4 Feb	32¼ Jan 15 May 119½ Sep
10000	Atlas Corp (Un) 5 Atlas Imperial Diesel Engine 2.50 Aveo Míg Corp (Un)	51/4	a20 a20 ¼ 5 ¼ 5 ¾ 7 ¼ 7 ¾	102 3,300 835	20 Feb 5 % Dec 4 % Feb	24 May 9 May 7½ Nov
ŀ	Baldwin Locomotive (Un)13 Baltimore & Ohio RR (Un)100		11½ 11½ 10¾ 10½	225 341	11½ Dec 10¼ Feb	17¼ Jun 16¾ July
	Bandini Petroleum1 Bank of California N A100 Basin Oil200	295	4 1/4 4 1/4 294 3/4 295	100 281	4¼ Dec 230 Mar	7% Jun 360 July
	Bendix Aviation Corp (Un)5 Bethlehem Steel (Un)		17 17 34½ 34½ a33¼ a33%	100 195 81	11 ¼ Jan 26¾ Feb 30½ Mar	17 Oct 38 Jun 39½ Oct
	Blair Holdings Corp (Un)	115 ₈	10 1/4 11 3/4 2.40 2.60	3,255 6,459	6 % Feb 2.25 Dec	30 Jun 434 Jun
	Borden Co (Un)		a22 a22 a38 % a39 %	75 79	20 1/8 Nov 40 1/4 Sep	29 1/8 Apr 43 1/2 Nov
	Borg-Warner Corp (Un) 5 Byron Jackson Co 5		a53% a54% a24% a25	65 133	52½ Nov 25 Nov	64% Jun 34 May
	Calaweras Cement Co California Cotton Mills	63/	71/4 71/4 63/4 63/4	190 250	6% Nov 3% Apr	8¼ Jun 7 Nov
	Calif Pac Trad Corp com (Un)		71/8 71/4 475/8 475/8 20c 20c	10 10 100	7 Dec 47 Apr 10c Apr	9 Jan 51 Jan 35c Jun
ŀ	Canadian Pacific Ry (Un)5	131/2	34 1/6 34 1/4 13 1/4 13 1/2	392 200	28 Feb 10 Mar	40½ Jun 19% May
	Caterpillar Tractor CoCelanese Corp of America		51% 53 31 31%	660	50% Sep 30% Nov	68 14 May 38 Jun
	Central Eureka Mining Co1 Chesapeake & Ohio Ry (Un)25 Chicago Milk St Paul & Pac—		1.35 1.40 31 ³ 4 31 ³ 6	1,700 1,478	68c Apr 31 1/4 Dec	1.95 Sep 44½ Jan
	Common voting trust ctfs100		7% 7% 33% 33%	164 786	7% Dec 33% Dec	11% July 37 Sep
	Chrysler Corp 2.50 Cities Service Co (Un) 10		a53% a53½ 43½ 43½	11 170	50% Nov 32% Feb	65½ Jun 62¾ July
	Colorado Fuel & Iron common Columbia River Packers (Un)		25½ 25½ a17¾ a17¾ 15½ 15½	110 50 50	20 % Mar 13 % Mar 15 Feb	28 Sep 22½ Oct 16 Jan
	Commercial Solvents (Un)		17% 17% 3	100 1,335	17% Dec 21/4 Feb	27½ May 3¾ Oct
	Commonwealth Edison 25 Consolidated Coppermines 5 Consolidated Edison Co of N Y (Un)	100E	25¼ 25¼ 4 4 22 22	393 100 356	25% Dec 4 Dec 21 Mar	28% May 6½ May 25 Jun
	Consolidated Edison Co of N Y (Un)	Sec. W.	a39% a39%	20	401/4 Dec	49 % Apr
	Consolidated Vultee Aircraft1 Continental Motors (Un)1 Continental Oil Co (Del) (Un)5	81/8	9 1/8 9 1/4 8 1/8 8 1/4 a 55 5/8 a 55 5/8	212 210 10	8 Nov 7% Jan 49 Feb	16% Mar 10% Jun 63% Jun
	Creameries of Amer Inc	24 1/4	9 9 23% 24%	895 4,675	9 Dec 23% Dec	13 Jan 34% Jun
	Preferred Crucible Steel Co of America (Un) Curtis Publishing Co (Un) *	94 ½ a 21 ¼	94 ½ 95 a21 ¼ a21 ¼ 7½ 7%	247 20 200	91½ Feb 22½ Dec 7½ Dec	103¼ July 28% Jun
	Curtiss-Wright Corp (Un)1 Cypress Abbey Co2	71/2	7% 7½ 77c 77e	550 1,000	4% Feb 50c May	13 July 12% July 1.00 Feb
	Di Giorgio Fruit Corp cl A com5 Class B common		10 1/4 10 5/8 10 1/2 11 845 845	426 626 2	10½ Dec 10½ Dec 58½ Jan	20 Sep 19 Sep 60½ Oct
	Dominguez Oil Fields Co (Un)	271/4	5 51/4 271/8 271/4	400 430	51/4 Dec 251/8 Mar	8% Jan 31½ Apr
	Dow Chemical Co common15 Dumbarton Bridge (Un)10 Eastman Kodak Co of N J (Un)10		847 ½ 848 % 5 ½ 5½ 842 % 844 %	237 100 220	34% Feb 5% Dec 39 Mar	50 Oct 85% Jan 44½ Dec
	El Dorado Oil Works* Electric Bond & Share Co (Un)5		13½ 13½ a10% a10%	550	13 1/4 Nov 9 3/8 Feb	15% Oct 16 Jun
	Emporium Capwell Co Eureka Corp Ltd Ewa Plantation Co20	38 1/4 1/2 15	37 38 1/4 1/6 1/2	963 2,725	30 Mar 1/4 Dec	42½ Jun 3% Jan
	Farnsworth Tele & Radio1	7 1/a	15 15 71/8 71/4	60 854	14¼ Jun 5 Nov	21½ Jan 11¾ Jun
	Food Machinery & Chemical 10 Foster & Kleiser common 2½	a27%	8273/8 8281/4 53/4 6	10 350	28 Dec 5 Feb	46½ Jun 7% May
	General Electric Co (Un) General Food Corp (Un) General Motors Corp	a585/8	38¾ 39¼ a39¾ a39¾ a58 a58¾	723 50 585	31% Mar 35 Feb 51 Mar	42% Oct 40¼ Jun 65% Nov
100	Conv 2nd preferred		16 1/8 16 1/2 a 19 3/8 a 19 3/8	300 15	14 Nov 20 Sep	23 Jan 28 Jan
	Gladding McBean & Co	a23 % 12 1/8	a23 % a25 ½ 10 % 12 %	65 5,789	24 Feb 10 ³ / ₄ Dec	38 July 201/4 Jun
	4% preferred100 Goodrich (B F) Co common (Un)* Goodyear Tire & Rubber (Un)*	59	57½ 59 a58% a58%	470 50	57½ Dec 53 Apr	72% Jan 55 Apr
	Graham-Paige Motors (Un)1 Great North Ry non-cum pfd (Un).*	41 1/4 841 3/6	41 ¹ / ₄ 41 ¹ / ₄ a3 a3 a40 ⁵ / ₈ a41 ³ / ₈	185 50 53	39% Mar 3 Nov 40 Mar	48 ¼ Oct 5% Jan 48 May
	Greyhound Corp3		101/2 101/2	155	10% Feb	131/4 May
	Hale Bros Stores Inc* Hawaiian Pineapple Co Ltd* Holly Development1	13½ 16¼	13 13½ 16 16½ 35% 3¾	1,060 1,734 200	12 Dec 15 ³ / ₄ Dec 1,60 Jan	19 Jan 22 Apr 5% Aug
	Holly Development 1 Holly Oil Co (Un) 1 Honelph Oil Corp	43/4	63 64	500 795	4½ Dec 52½ Feb	10½ May
100	Hudson Motor Car Co Hunt Foods Inc Idaho Maryland Mines Corp (Un) 1	101/4	13¾ 13¾ 10¼ 10¾	1,050	13 % Nov	22% Jun 19 Nov
9	Independent Exploration33 /sc International Nickel of Canada (Un)	200	200 210 9 9 a30 a30 %	1,600 150 130	1.60 Nov 8% Oct 25 Mar	2.85 Jun 17¼ Jun 32 July
40.000	International Tel & Tel (Un)	91/4	9½ 938 41c 43c	483 600	8% Nov. 41c Dec	16¼ Jun 92c Jun
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			The second second

STOCKS—	Friday Last Sale Pric	Weck's Range e of Prices Low High	Sales for Week Shares	Range Sino	January 1
Kaiser-Frazer Corp1	81/4	8¼ 8% a55½ a56	2,025 170	8 Nov 43 Feb	High 15 Jan 59% July
Kern County Land Company5 Leslie Salt Co10	844%	32 32 32	101 212	40% Dec 32 Feb	51 Apr 36 Nov
LeTourneau (R G) Inc	8 a17%	a10% a10% 8 8 a17% a17%	50 990 50	10% Dec 8 Dec 14 Feb	
Loew's Inc (Un) Macy & Co. (R H) common	a32	a14% a15% a31% a32	220 60	15 Nov 32 % Mar	20 May
Magnavox Co Marchant Calculating Machine	231/4	18¼ 18¾ 22¾ 23¼	389 1,230	9% Peb 22½ Dec	31 May
Martin (Glenn L) Co1 Matson Navigation Co (Un)* McBryde Sugar Co (Un)5	123/4	12 % 12 % 12 % 12 % 4 % 5 %	35 4,585 500	9% Nov 12% Dec 4% Oct	
McKesson & Robbins Inc (Un)18 Meier & Frank Co Inc10		25½ 25½	53 180	31 Mar 25 May	34% Jar 36% Jar
Menasco Mfg Co1 M J & M & M Cons (Un)1 Mindanao Mother Lode10c	2.30 23c	1.85 2.30 20c 22c 23c 23c	5,200 4,654 10,100	1.15 Jan 18c Mar 18c Dec	3 % Mai 39c Jun 51c May
Montgomery Ward & Co (Un) Morrison-Kndusen Co10		a53¾ a55 19½ 19¾	200	48 1/2 Mar 14 1/2 Feb	- 13/65/6
Nash-Kelvinator Corp (Un)	3 =	a1434 a15 10 1014	480	15 % Mar 8% Peb	21% Jun 13% July
National City Lines 1 National Distillers Prod (Un) 1 National Company	18	17½ 18 10¼ 10%	30 645 450	6 Mar 17½ Nov 9½ Nov	22 1/4 May
N Y Central RR (Un)North American Aviation (Un)	12%	12½ 12% 10½ 10½	1,101 235	12½ Dec 8¼ Jan	181/4 July
North American Co common (Un) 10 North Amer Invest common 100		a15% a15½ 83 83	72	15 Feb 9% Feb	13% May 17 Jun 18½ May
North American Oil Cons 10 Northern Pacific Ry (Un) 100	58	56 58 18½ 18½	825 353	32¼ Feb 17¼ Feb	69 July 27 Jun
Oahu Sugar Co Ltd (Un)20 Oceanic Oil Co1		$\begin{array}{ccc} 10 & 10\frac{1}{2} \\ 2.55 & 2.65 \end{array}$	375 800	9% Sep 2.45 Nov	17% Jan 3.50 Nov
Ohio Oil Co (Un)20 Oliver United Filters class B*		33 33½ 3½ 3⅓ 12½ 13	350 225 300	27½ Feb 2.35 July 10½ Feb	41% Jur 4% Jar 15% Nov
Onomea Sugar Co (Un)20 Pacific Amer Fisheries5	4 1/0	4 4 1/8 a15 a15	1,020 25	4 Dec 12½ Feb	10½ Jan 15½ Ser
Pacific Can Co5 Pacific Coast Aggregates5	5	7% 7½ 4% 5¼	1,050	7 Feb 41/4 Sep	9 % May
Pac Gas & Electric common25 6% 1st preferred25 5½% 1st preferred25	==	30 ½ 31 ¼ 33 ⅙ 34 30 30	3,834 936 181	29% Dec 33 Mar	36 % Jar 35 % Apr 32 July
5% redeemable 1st pfd25 Pacific Lighting Corp common	273/4	273/4 273/4 503/6 503/8	140 868	25% Nov 47 Mar	27% Ser 55% July
Pacific Portland Cement com (Un)_10 Preferred (Un)100	1413/4	52 141 % 141 %	10 90	20½ Jan 115 Jan	61 Oct 14134 De
Pacific Public Service common* Pacific Tel & Tel com100	901/2	89 1/2 91	103 315	12% Feb 89½ Dec	104 1/2 Jui
Pacific Western Oil Corp 10 Packard Motor Co com (Un)	a40½	840 1/2 840 1/2 4 4 1/8 8 3/4 8 3/4	75 1,395 350	4 Dec	61 Ma 5% Ma 11¼ Ma
Pan American Airways (Un) Paraiffire Companies common Paramount Pictures (Un)		19 19 23¼ 23¼	457 238	19 Dec 18 1/2 Feb	28 Ma 26 ¼ Ma
Pennsylvania RR Co (Un)50 Pepsi Cola Co (Un)33 \{\frac{1}{2}}	81/8	16½ 16½ 8 8⅓	802 580	16½ Dec 7¾ Nov	22 Ma 22 Jan
Phelps Dodge Corp (Un) 25 Phillips Petroleum Co cap Pig'n Whistle conv prior pfd 7½		52¼ 52¼ 58 58 9 9	130 220 100	41 Feb 55 1/4 Feb 9 Dec	58% Jul 75% Jul 15% Fe
Pioneer Gold Mines of B C (Un)1 Pioneer Mill Co (Un)20	21/2	2½ 2½ 4¼ 4¼	130	21/4 Jun 33/4 Dec	2¾ Ma 8¼ Ja
Puget Scund Pulp & Timber (Un) Pullman Inc (Un) Pure Oil Co (Un)	21	20 21 a33 % a34 ¼ 31 31	905 89 185	19¼ Dec 32¾ Nov 26¼ Feb	29 % Aug 49 ½ May 42 ¼ May
Radio Corp of America (Un)* Radio Keith Orpheum (Un)1	13	13 13 1/8 8 8	696 330	8 Feb 7 Oct	15 Jun
Ry Elec & Realty Co common* Preferred100		9 9 % 50 50 %	239 128	6% July 34 May	11 No.
Rayonier Incorp common 1 Preferred 25 Republic Petroleum Co		826% 826% 31½ 31½ 24¼ 25% 26½ 26½	25 100 412	22½ Feb 31½ Feb 22 Nov	35 Jun 34% Jun 32% Jun
Republic Petroleum Co1 Republic Steel Corp (Un) Reynolds Tobacco "B" (Un)1	3	a33% a34%	210	221/2 Feb	33½ Oct 40¼ Jar
Rheem Manufacturing Co	233/4	16% 17½ 26 26% 23½ 23¾	970 610 120	16% Dec 15% Jan 15% Feb	24 May 48% Jur 26% Oct
Roos Bros1 8 & W Fine Foods Inc10	24 11	23½ 24 11 11½	370 290		34½ May 18% May
Safeway Stores Inc	8c	17 17 7c 8c	415 10,200	16% Dec 7c Dec	21 May 21c Jun
Santa Cruz Portland Cement (Un) 50 Sears, Roebuck & Co5 Shell Union Oil15	371/4	30 30 38½ 39 37¼ 38¼	35 175 265	27½ Feb 325% Feb 30% Mar	35 May 42 Oct 46½ Jun
Signal Oil & Gas Co class A.	223/4	159 159 22 ¹ / ₄ 22 ³ / ₄	40 2,333	122 Feb 15 Feb	220 Oct 321/4 Jun
Soundview Pulp Co5	16%	16% 17 28 28	1,027 544	14% Feb 24% Nov	23 Jun 34 May
Southern Calif Edison Co com (Un) 4.32% preferred25 Conv 4.48% preferred25	-	29 % 29 % 24 ½ 24 ½ 27 % 827 %	240 280 77	25 % Mar 23 Nov 24 % May	30% Jun 28½ Jan 28½ Jan
4.56% conv preference25 So Cal Gas Co pfd Ser A25	==	28 ³ / ₄ 29 33 ⁵ / ₈ 33 ⁵ / ₈	219 250	26% Nov 32 Nov	29¼ July 34 Jan
Sperry Corp	49%	48½ 49½ a26½ a26¾ 20 20	708 40 347	44 Feb 22 Feb 20 Dec	62¾ July 30¾ Jun 29 Jun
Standard Brands Inc (Un)standard Oil Co of Califstandard Oil Co of N J (Un)25	66 725/8	66 66 % 72 % 73 %	1,461 1,063	54¾ Jan 69¾ Feb	73 Jun 90% Jun
Studebaker Corp (Un) -1 Sunset McKee Co (Un) 10 Swift & Co (Un) 25	a21 %	a21 % a21 % 16 % 16 ½ a28 ½ a29 %	150 369 35	16% Feb 15 Sep 31% Sep	28¾ May 16¾ Jun 36¼ Jan
rexas Company (Un)25	a52 7/8	a52% a54%	106	52¾ Feb	66½ Jun 32% Jun
Fransamerica Corp	101/4	22¾ 23⅓ 10⅙ 10¼ 11 11	1,150 11,616 112	19½ Feb 10 Dec 10¼ Nov	21 1/4 Mar
Union Oil Co of Calif com25	a41 1/8 29	28 % 29	165 1,071	38% Nov 21½ Feb 12% Dec	38¾ July
Union Sugar 12½ United Aircraft Corp (Un) 5 United Air Lines Inc 10	231/4	12% 13 23¼ 23¼ 10% 11¼	1,750 115 1,470	23¼ Feb 10 Nov	30 % May 19 Apr
United Corp of Del (Un) 1 U S Steel Corp common 1 Universal Consolidated Oil 10	70%	21/4 21/4 701/8 701/8	570 310 250	2 % Mar 68 ½ Mar	3% May
Utah-Idaho Sugar Co (Un)5	40	38½ 40 225 225	100	2.25 Dec	3½ Jan
Victor Equipment Co	10 ½	9 9 1/8 10 10 1/8 270 270	440 510 30	7% Feb 9% Nov 266 Dec	11¾ Jun 14 May 301 Jan
Westates Petroleum com (Un)1 Preferred (Un)1	90c	83c 90c 6	6,100 1,232	31c Mar 4% Feb	1.80 Jun 10 Jun
West Indies Sugar1 Vestern Air Lines Inc (Un)1		21 21 a5% a5%	150 50 835	19% Feb 5% Nov 15% Dec	24 % May 10 ¼ May 22 ¼ May
		15% 15¾ 15% 15%	150	15% Dec	243/4 May
Western Union Telegraph (Un)* Western Dept Stores50c Westinghouse Elec Corp (Un)12½	243%	23% 24%	979	23% Dec 42 Nov	33 % Jun 49 Jun

For footnotes see page 46.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED DECEMBER 24

Montrea			xchang	•	
	Frida	Range	for Week		
Par	Sale Pr	Low H	es Shares		nce January 1 High
Abitibl Power & Paper common \$1.50 preferred 20 \$2.50 preferred 20 Acadia-Atlantic Sugar class A 5% preferred 100	19%	14½ 15 18½ 19 38 21¼ 21	2,460 2,475 38 60 14 100	12½ Mar 17% Mar 36½ Mar 16½ Feb	19¾ May 21¼ May 39 Apr 24½ Oc
Agnew-Surpass Shoe	9%	The state of the s	03 25 % 2.450	73/4 Mar	103 De
Aluminum Ltd Aluminum Co of Can 4% pfd25	59	53 54 58½ 59 25½ 25	7/8 2,450 1/2 690 1/4 700 1/2 100	33 ¼ Mar 43 Feb 24 Feb	57½ Dec 65¼ Jur 25¾ Nov
Anglo Can Tel Co 4½% pfd 50 Argus Corp Ltd common 100 4½% preferred 100 Warrants Asbestos Corp 6		70	45 100 6 150 70 40 0c 1,400 26 491	44 Sep 534 Mar 65 Oct 15c Dec	49 Fe 7 ³ / ₄ Jar 80 Jar 66c Jur
Bathurst Power & Paper class A	22½ 41¼	21% 22	½ 2,760 ¼ 3,525	24½ Mar 17½ Mar 40¼ Dec 7 July	29 % May 22 ½ Sep 44 Oct 11 Jan
Brazilian Trac Light & Power British American Oil common Preferred 25	18 ³ / ₄ 24	181/2 18	24 1,355 24 1,355 4 225	17 Feb 20¼ Feb 24 Jan	22½ May 25 May 27¼ May
British Columbia Forest Products British Columbia Power Corp ci A Bruck Mills \$1.20 partic class A Class B Building Products	3 17 32 ¹ / ₄	2% 26 26 17 1 5% 51	3 775 4 96 7 80 2 500	23/4 Dec 245/6 Feb 161/2 Nov 5 Sep	4½ May 27% Sep 20 Sep 6% Oct
Canada Cement common 20 \$1.30 preferred 20 Canada Iron Foundries 6 % pfd 10	241/8	32 1/4 32 3 24 24 1/2 29 1/2 29 1/1 18 1	4 1,410	28½ Feb 14% Mar 27 Jan 12 Jan	36 July 24 1/4 Dec 30 Aug
Canada Northern Power Corp	351/2	14 1 35 1/2 35 1	4 5	12 Jan 9 Mar 11 Mar 35½ Mar	18 Nov 11 Jan 15 Oct 42 Jun
Canadian Breweries	20	19% 2 13% 1	0 1,240	17% Mar	23% Jan
Canadian Car & Foundry common	22	163/ ₆ 163/ ₆ 22 223/ ₆ 37 3/ ₆ 22½/ ₂ 22½/ ₁₃ 13 1	50 4 1,359 8 72 2 100	9¾ Mar 15 Mar 22 Dec 35¼ Mar 21 Mar 12 Nov	15 Jun 18 Jun 23 Dec 40 Aug 23 Aug 18 2 May
Canadian Cottons common Canadian Ind Alcohol class A Class B	=	46 1/8 463 11 1/2 115 11 1/4 11 1/4	s 50 s 285	44 Jan 10 Mar 10 Mar	47 Jun 14 % May 14 % Oct
Canadian Locomotive Canadian Oil Companies common Canadian Pacific Railway 25	-	33½ 34 13¼ 13½ 16 16½	1,370 4 200 6 5,160	20½ Mar 11½ Mar 12% Mar	34 ¼ Nov 15 Jan 21 ¾ May
Cardy Corp Ltd class A 20 Cockshutt Plow Consolidated Mining & Smelting 5 Consumers Glass	9% 12½ 12½	9 1/8 9 5/4 12 1/2 12 1/2 121 1/2 124 3/4 29 29	55 2 2,142 4 1,834	9 Nov 10 Feb 91½ Mar 29 Dec	10 1/4 Nov 16 1/8 Aug 131 3/4 Nov 38 1/2 Jan
Distillers Seagrams Dominion Bridge Dominion Coai 6% preferred Dominion Dairies common	30 ³ / ₄ 20 ½	183/6 181/ 281/2 3 201/2 2 9 9	1 706 1 330	163 Mar 27 Feb 16 Feb 8 Feb	22% May 33% May 21% Jun 10 Jan
Dominion Foundries & Steel Dominion Glass common 7% preferred 20	261/2	26 2' 39½ 40 a34½ a34½	590	23 Feb 30 Feb 32 4 Jan	28 Jan 40 Dec 35 Jun
Dominion Steel & Coal class B25 Dominion Stores Ltd Dominion Tar & Chemical common Red preferred23½	161/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30	23 Mar 21 ³ / ₄ Dec	19% May 26½ Jan 27% May 22½ July
Dominion Textile common 7% preferred 100 Donnacona Paper 4½% pfd 100 Dryden Paper	12	11 ³ / ₄ 12 a168 a168 99 ¹ / ₄ 99 ¹ / ₄ 25 25	5 25	11 Feb 165 Mar 98 May 25 Oct	13½ May 170 July 105 Jan 29 May
Eddy Paper Co class A preferred 20 Electrolux Corp 1 Enamel & Heating Products 7 Famous Players Canada Corp 9	 15	16 16 14 ³ / ₄ 14 ³ / ₄ 15 15 14 ³ / ₄ 15	50 45 25	16 Dec 145a Mar 1114 Jan 14 Dec	19½ May 18½ May 17½ Jun 18% May
Foundation Co of Canada Gair Co preferred Gatineau Power common 5% preferred 100		24½ 24½ 85 85 175% 175% 105 105	225 145 186	19 Mar 84 Nov 16½ Oct 100 Sep	25 Nov 91 July 20 Jan
General Steel Wares common 5% preferred 100 Gypsum Lime & Alabastine Howard Smith Paper common Hudson Bay Mining & Smelting	161/2	15 15 102 102 ½ 16½ 16¾ 30¼ 31 55 56½	55 70 600 125	14 Feb 101 Apr 13 Mar 23¼ Feb 43½ Jan	108 Jan 17¼ Jun 105 Jun 17 May 35½ Sep 60 Nov
Imperial Oil Ltd Imperial Tobacco of Canada common 5 4% preferred 25 6% preferred £1 Indust Acceptance Corp common	191/2	19 1/8 19 5/8 13 1/2 13 7/8 25 25 6 1/2 6 1/2 19 3/4 20	10,911 615 151 1,475 1,100	14 Mar 12 Jan 24½ Mar 6½ Dec 19% Dec	20 Nov 14 1/4 Nov 25 1/2 May 7 1/4 July
International Bronze common 6% preferred 25		81/8 81/8 201/8 a201/2	25 100 10	84 ½ Dec 8 Sep 20 Sep	25 Sep 92 Jan 13 Jan 27 Jan
International Paper common 15	34¾ 56¾ 12%	34½ 34¾ 56½ 56¾ 12⅓ 13	980 2,225 7,498	29% Mar 46 Mar 11 Mar	39¾ Jun 70¾ Jun 16⅓ Jun
nternational Power nternational Utilities Corp5 amaica Public Service Ltd com*	12	46½ 47 13½ 135% 12 12	295 225 75	39 Mar 10½ Mar 11¼ Mar	53 Jun 1414 Nov
Aske of the Woods common 100 Ang & Sons Ltd (John A)	Ξ	124 a24 26 ³ / ₄ 28 160 160	365 50	23 Mar 25 Oct 155 Oct	25½ Jun 32½ Jan 162 Nov
ewis Bros Ltd	141/2	18½ 19 14½ 14½ 14 14½	201 225 900	16½ Mar 13½ Mar 14 Oct	21½ May 17½ Jan 16 Apr
Class B Adailman Corp common 5 % preferred Massey-Harris AcColl-Frontenac Oil	211/4	9½ 9½ 6½ 6½ 19¾ 19¾ a95 a95 21¼ 22	550 700 325 50 795	9 Feb 5 Mar 1934 Nov 95 Dec 16 Mar	11 July 9 1/4 Sep 21 3/4 Nov 100 Feb 23 1/4 Nov
fitchell (Robt) folson Breweries Ltd fontreal Cottons preferred 25 fontreal Locomotive	39.70	13¾ 14½ 18⅓ 19 a34 a35 39.55 39.75 19 19½	3,000 265 10 2,738 220	9½ Mar 16 Feb 33 Nov 38 Feb 14 Mar	16 % May 21 ½ May 38 May 40 Feb 21 Nov
Iontreal Telegraph 40 Iontreal Tramways 100 Iurphy Paint Co	 22	50 1/8 50 1/8 39 1/2 40 22 22	53 150 100	45 Jun 30 Apr 22 Feb	21 Nov 50 % Dec 44 Oct 24 July

For footnotes see page 46.

STOCKS—	Friday Last Sale Pric	Range	for Week	Range Sinc	e January 1
Par		Low Hi	gh	Low	High
National Breweries common		371/4 375	8 780	37 Mar	45 Jar
7% preferred25		40 4		41 1/2 Dec	40 % ADI
National Drug & Chemical com		71/4 71/	4 450	71/4 Dec	71/4 Dec
Preferred5		a11 1/2 a11 1/	2 5	101/2 Sep	13 Jur
National Steel Car Corp		221/2 2	3 262	10 11-	27 17
National Trust Co Ltd 10	28	00 0		18 Mar 28 Dec	26 May 28 Dec
Noranda Mines Ltd	55	55 5		43 Mar	58 Nov
		- Mill 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	901	42 14701	30 1101
Ogilvie Flour Mills common	23	221/2 2		22 Dec	28 1/2 May
100	min i	174 1/8 174 1	s 164	1621/2 Jan	175 Dec
Ontario Steel Products		a181/4 a181/	4 5	16 Mar	175 Dec 191/2 Nov
Ottawa Electric Rwys	421/2	421/2 421/	2 48	25 Jan	44 1/4 Aug
Ottawa Light, Heat & Power com	ma 549	2034 203	4 279	15¾ Feb	22 Sej
Page-Hersey Tubes	361/2	361/2 361	100	00 71	
Penmans Ltd common		61 6	135	29 Feb 60% Oct	39 1/2 Nov
Placer Development1		61 6	1 55		67 May
Powell River Co	WH 500	3934 401	100	17 Dec 37 Feb	30 Jur 471/4 Nov
		107	332	31 Feb	4174 NOV
Price Bros & Co Ltd common	161/2	16 163	1,330	11 Feb	17% Dec
Price Bros & Co Ltd common		56 5	7 375	11 Feb 54½ Mar	68 Jar
Provincial Transport	111	12 1	2 35	101/2 Feb	68 Jar 15½ Oct
Quebec Power		163/8 161/	320	10½ Feb 15½ Mar	181/2 Dec
Ct Tames a Gam				12 (42)(44)	Start Start
St Lawrence Corp 1st preferred49					
2nd preferred	21	21 21 ½ 15 15 ½	37	21 Dec	27 Aug 151/2 Sep
2nd preferred1 St Lawrence Flour Mills common*	15 %	15 15 1/4	917	12 Aug	15 1/2 Sep
of Lawrence Flour Mins common		24 24	65	23 Dec	31% July
St Lawrence Paper Co-					
1st preferred99 2nd preferred1	84	83 1/2 84	551	80 Aug	85 1/4 Nov
2nd preferred1	411/2	411/4 413/	1.535	401/2 Aug	48 Ser
Shawinigan Water & Power com	233/4	2334 24	1,174	201/4 Mar	48 Sep 2434 Oct
Series A 4% preferred50		471/4 471/2	422	44 1/4 Mar	49 July
Sherwins Williams of Can 7% pfd 100				TO STREET A	
Sicks Breweries common	17	a140 a140	4		155 Jun
Simpson class A	17	161/2 17	1,340	12 Mar	17¼ Nov 29¾ Jun
Class B		281/2 281/2			
Southam Press Co	-	a22 a22 19 19	3 25	18 Mar 17½ Feb	25 July 21 May
		19 18	23	1172 Feb	21 May
Southern Canada Power		171/2 171/2	70	161/2 Feb	20 Jun
Standard Chemical common		6% 6%		5% Mar	
5 % preferred100		a81 a81		P3 Nov	97 Jan
Steel Co of Canada common	821/2	82 821/2	305	67 Feb	8% May 97 Jan 82½ Dec
United Steel Corp	1000	61/2 61/2		5 Mar	8% May
Viau Biscuit common					127
5% preferred100		a25 a25		21 Jan	25 Nov
Wabasso Cotton		101 101		101 Feb	101 Feb
Walter collection		a163, a1634	20	161/2 Nov	181/2 Sep
Walker Gooderham & Worts	55 -	271/4 273/4	1.751	24 Mar	31 1/2 May
Weston (Geo) common •				22% Mar	. 28 May
Wilsils Ltd*		181/2 183/4		17% Aug	21 Jan
					7.
Winnipeg Electric common 100		34 35 1/4	1,969	201/4 Feb	35 1/4 Dec
Zellers Limited common		299 299		96 Jan	99 Oct
Zellers Limited common			65	34 1/4 Apr	45 May
5% preferred 25 6% preferred 25		a25 a25		25 Nov 27½ Oct	27 4 July
		281/2 281/2	50	27 /2 Oct	29 Ma.
Banks-					
Canadienne10		20 20	250	20 Jun	211/2 Jan
Commerce10	2234	2234 23		21 Aug	OA BLOW
Montreal10	26	23 261/2	1,490	25 Feb	28 Jan
Royal10	25 1/4	25 1/4 25 1/2	2,521	231/4 Mar	25% Dec
					10 2000

Montreal Curb Market

			1000	ACCOUNTY 1		
	1000	ian Fu				
and the state of t	Friday		eek's	Sales		
STOCKS— S	Last		ange Prices	for Week Shares	Panes Cin.	
Par			High	The second second second		ce January 1
Acmo Clove Warks Ttd					Low	High
Atlas Steels Ltd Bathurst Power & Paper class B Belding Corfibelli 755, ptd		1934	1274	345	9 Jan 10 Mar	13 Sep
Bathurst Power & Paper class B	-	51/9	6	353	4 Mar	13% Jun 6½ Jan
Belding-Corticelli 7% pid100		a1581/4	a 158 1/4	6	1581/4 Dec	163 Jan
Belding-Corticelli 7% pid 100 Belgium Glove & Hosiery Co com		111/2	111/2	50 345 358 6 50	7½ Jan	12 Oct
Brawers & Dist of Vancouver Itd 5					401/ 0	
Brewers & Dist of Vancouver Ltd5 British Columbia Packers Ltd cl A°	121/2	19	191/-	668	131/4 Sep	161/4 Jan
Class B	15/2	9534	953/4	6		145/8 Jun 83/4 Aug
Brown Company common 1 Preferred 100 Burnett Ltd	4	4	41/2	3.950	3½ Mar	6 % Jan
Preferred100	-	102	103 1/2	145	78 1/2 Mar	115 Jun
Burnett Ltd		a4	a4	25	33/4 Oct	71/2 Aug
Canada & Dominion Sugar		20	201/4	665	15½ Feb	
Canada Packers Ltd class A		33	33	665 50	33 Sep	23 Oct 37 Jan
Canadian Dredge & Dock Co Ltd*	24	211/2		120	181/2 Mar	25 Jan
Canadian Gen Investments Ltd.		100	17	60		
Canadian Industries common		211/2	22	4,666	14 Feb	18 Jun
Canadian Ingersol Rand Co		a80		10	19½ Mar	24½ Jan
The state of the s		400	400	10	61 1/8 Jan	82 Dec
Canadian Marconi Co1		a2.00	a2.00	25 200	1.45 Feb	3 July
Canadian Pr & Paper Inv Ltd com_*				200	1.50 Apr	23/4 May
5% preferred*	der um	12	12	50	10 Mar	14 Jun
Canadian Silk Products class A*		-23	23	125	22 Mar	25 Jan
Canadian Vickers Ltd common	- 74	621/4	74	613	201/2 Mar -	74 Dec
7% preferred100	AR. 490	140	142	155	130 Feb	199 Oct
Canadian Western Lumber Co2	31/2	378		2,300	3 % Apr	4% May
Canadian Westinghouse Co Ltd*	-	53 1/2	53 1/2	53	38 Feb	55 Dec
Cassidy's Limited common1		a121/2 s	121/2	15	12 Mar-	14 Jan
7% preferred100	120	112	112	12 500	108 Nov	130 Jan
Catelli Food Products Ltd*	36	. 36	36 1/8			37 Oct
Chatco Steel Prod Ltd common		11	11	25	11 Dec	13½ Jan
Commercial Alcohols Ltd common		534	53/4	25	3% Feb	73/4 Sep
Consolidated Bakeries of Canada Ltd		11	11	25 50	9 Sep	15 % Jan
Consolidated Paper Corp Ltd						
Consolidated Taytile Mills com	171/2	17 1/8 41	171/2	5,252	14% Mar 9 Feb	21 ½ May
Consolidated Textile Mills com			18 1/a	200 150	16 May	42 Dec 19 Nov
Cub Aircraft Corp Ltd		55c	55c	500	40c Aug	95c Jan
Dominion Engineering Works Itd				no de	A SECOND SAME	
Dominion Engineering Works Ltd• Dominion Oilcloth & Linoleum•	381/2	371/2	45	35 851	33½ Feb	46 Dec
Dominion Square Corp*		a55	38½ a55	20	37 1/4 Feb	39½ Jun
Dominion Woollens & Worsteds		131/8	131/8	102	1034 Mar	57 Nov 181/4 Jun
Donnacona Paper Co Ltd	20	20	201/4	1,785	19% Oct	23% May
Eastern Steel Products Ltd						
East Kootenay Pr 7% pfd100	a23	7 1/4 a23	7½ a23	325 14	6½ Mar 25 Aug	10 % May 29 Oct
	a23	16	16	65	16 Dec	19% Jun
The state of the s				- SU.		
Fairchild Aircraft Ltd5 Fanny Farmer Candy Shops Inc1	-	1.30	1.35	600 40	anc Mar	21/8 Jan
		36	36 2 1/a	1.500	36 Dec 2 Sep	49 Jan 31/4 Jan
Ford Motor Co of Canada class A				795	21 Jan	27 Jun
Fraser Companies1	56	56	57	427	42½ Feb	62½ Nov
		00		22,	12/2 200	02/2 200

For footnotes see page 46.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED DECEMBER 24

stocks-	Friday Last Sale Price	Weel Ran of Pr	ge	Sales for Week Shares	Range Since	January 1	Toronto
Par Great Lakes Paper Co Ltd com	the State of	Low	High 15½	260 50	Low 15 Dec 10 Sep	High 2014 Jun	
Hubbard Felt Co Ltd common	26	a3 26	a3 26	25 65	5 Jan 25 1/2 Oct	5 Jan 31 ½ May	Abitibi Power & Paper common
Investment Foundation Ltd common_o Loo.aw Groceteria Co Ltd class Bo MacLaren Power & Paper Coo	30	a8 ½ a a28 ½ a 38 ¼		250	7 Mar a28 ½ Dec 36 Mar	8¾ Jan a28½ Dec 44 May	\$1.50 preferred
Maritime Teleg & Tel com 10 "Rights" when, as, and if 10 Massey-Harris Co 6½% conv pfd 20	77c	18 77c 26 ³ / ₄	18 87c	116 7,737 50	36 Mar 17 Nov 75c Nov 25 Mar	21 Jun 90c Nov 30 May	Acme Gas & Oil Agnew Surpass Akattcho Yellowknife
Minnesota & Ontario Paper Co 5 Moore Corporation Ltd 8 Mount Royal Rice Mills Ltd 9	c) He	21 1/4 74 1/2 93/4	741/2	385 35 90	20 Peb 65½ Feb 9 Dec	27% May 75% Apr 10% Jan	Alger Gold1 Algoma Steel common1
Nova Scotia Lt & Pr common 100	a	19% 110½ a	20 110½	65 1	19¼ Apr	20 Apr 112 Oct	Aluminium Ltd Aluminum Co of Canada pfd25 Amalgamated Larder Mines1
Nuclear Enterprises Ltd Paul Service Stores Ltd. Power Corp of Can 6% cum 1st pfd 100	r14¼ 21	14 1/4 20	21	1,650 370 78	10½ Apr 13 Mar	14½ Nov 21½ Nov	American Cyanamid1 American Yellowknife1 Anacon Lead
Quebes Pulp & Paper 7% pfd100	7	53 14 ³ 4	53 15	25 150	52 Mar 13% Oct	56 May 25 Jan	Anglo Canadian Oil Anglo-Huronian Anglo Rouyn Mines 1
Reitmans (Can) Ltd 5% red pfd 20 Reliance Grain Co Ltd 6 Cussell Industries Ltd 6		18 a49¾ a 17½	18 49 ³ / ₄ 18	50 5 450	16 May 22 Jun 131/4 Feb	18 Jan 49¾ Dec 19 May	Apex Consol Resources Aquarius Porcupine 1 Area Mines 1
Sangamo Co Ltd	41c	10½ -111 41c	111	25 22 2,402	9½ Feb 104 Feb 37c Feb	10 ³ / ₄ Apr 115 Jan 45c Nov	Argus Corp common
Frift Stores Ltd		16 16½	161/2	460 110	13½ Dec 8½ Jan	18 Apr 23 July	Warrants Arjon Gold 1 Armistice 1
Vesteel Products Ltd Noods Manufacturing Co Ltd o		361/2		109 50	27½ Mar 30 Sep	38 Nov 45 Feb	Ashdown Hardware class A10 Ashley Gold & Oil1 Athona Mines (1937)1
Mining Stocks— Alta Mines Ltd1 Arno Mines Ltd		4c 2c	4c 2½c	2,500 8,500	2c Jun 2c Apr	7c Mar 3½c Jan	Atlantic Oil Atlas Steels Atlas Yellowknife
Band-Ore Gold Mines Ltd 1 ase Metals Mining Corp Ltd		41/2C		1,000 7,400	4½c Dec 12c Mar	17½c Jan 68½c Nov	Aubelle Mines1 Aumaque Gold1
ordulac Mines Ltd1			6½c 14c	33,000 500	5c Oct 14c Dec	33c Jun 55c Mar	Aunor Gold1 Bagamac Mines1
Couscadillac Gold Mines Ltd 1 Couzan Gold Mines Ltd 1 Canadian Gold Mines Ltd 1 Canadian Gold Mines Ltd 1	12c	2½c 10c 19c	2½c 15c 19c	1,000 48,500 2,500	2½c Nov 3c Aug 7½c July	5c Feb 15c Dec 19c Dec	Bankfield Consolidated —1 Bank of Montreal 10 Bank of Nova Scotia 10 Bank of Toronto 10
Candego Gold Mines	2c	39c 2c 5c	43c 2c 5c	33,700 8,500 6,500	18c Aug 2c Jun 5c Oct	59c Nov 5c Mar 6c Mar	Base Metals Mining Bathurst Power class A
Cheskirk Mines Ltd1		9c 13½c	9c 16c	1,000 8,100	3½c July 10c Mar	12c Nov 22c Jan	Beautieu Yellowknife1 Bell Telephone25
ortez Explorations Ltd1 ome Mines Ltd uiama Gold Mines Ltd		4½c	165/8 24c	8,000 640 1,500	3c Dec 13½ Nov 12½ Mar	13½c Jun 23¼ Mar 30½c Jun	Belleterre Quebec1 Berens River1 Bertram & Sons class A
uvav Gold Mines Ltd	17c		17%c 2.00	82,000 5,500	4½c Sep 1.40 Λug	17% Dec 2.00 Dec	Bevcourt Gold1 Bidgood Kirkland Gold1 Biltmore Hat class A preferred
ast Sullivan Mines Ltdl der Mines Ltdl dona Gold Mines Ltdl		3.10 39c 70c	3.20 39c 74c	5,200 500 3,099	1.65 Mar 33c Aug 55c Mar	3.50 Jan 70c Jan 1.56 Jun	Bobjo Mines Ltd1 Bonville Gold1 Bordulac1
alconbridge Nickel Mines Ltd 1 oldbeam Mines Ltd 1 oldvue Mines Ltd 1		4.45 4c 11c	4.45 5c 12c	100 1,000 7,000	4.00 Oct 3c Dec 8½c Oct	4.70 Jun 15c Jan 24c Jan	Boycon Pershing Bralorne Mines
illcrest Colliers ollinger Cons Gold Mines Ltd		30c	30c 12 ³ 8	3,000 1,250	30c Feb 8.50 Jun	30c Feb 13 Nov	Brazilian Traction Light & Pwr com Brewis Red Lake1 British American Oil common
nternational Uranium Mining Co 1 ack Lake Mines Ltd 1 oliet-Quebec Mines Ltd 1	3c		51c 3½c	3,500 11,500	44c Dec 23/4c Dec	83c May 6c Feb	British Columbia Elec 4% pfd100 British Columbia Forest Products
Gerr Addison Gold Mines Ltd		13 ¹ / ₄ a5c	13 1/4 a5c	3,500 100 25	25c Mar 12 Jun 6c Oct	143/4 Mar 13c Feb	British Columbia Packers class A Class B British Columbia Power A
ouvicourt Goldfields Ltd	38c	5c 36%c	5c 38c	500 12,000	3c Jun 35c Nov	8c Feb 1.45 Jan	British Dominion Oil Broulan Porcupine1 Bruck Mills class A
Macdonald Mines Ltd		a65c a80c a20c	a71c a80c a20c	900 350 375	40c July 80c May a20c Dec	1.90 Jan 1.18 Jan a20c Dec	Buffadison Gold1 Buffalo Ankerite1
formetal Mining Corp Ltd forpick Gold Mines Ltd forse Man Mines	12c	11c 6c	3.00 12c 6c	2,100 7,000 2,500	1.55 Mar 5 1/4c July 4 1/2c July	3.15 Nov 12c Dec 6c Feb	Buffalo Canadian Buffalo Red Lake 1 Building Products
O'Brien Gold Mines Ltd Pandora Cadallic Gold Mines Ltd Pen-Rey Gold Mines Ltd			1.80 4½c	2,100 500	1.46 Nov 4½c Aug	2.17 Jan 7½c Jan	Burns & Co class A
Piccadilly Porcupine Gold Mines Ltd_1 Quebec Labrador Development		8½c 14½c 60c	8½c 15c	1,000 8,500 3,500	8½c Dec 9%c Apr 57c Mar	20c Feb 19½c Dec 89c Feb	Caldwell Linen 2nd preferred* Calgary & Edmonton*
Quebec Manganese MinesQuebec Yellowknife Gold Mines Ltd	61/4C	63/4c 6c	7c 7c	7,000 4,000	6c Oct 4c Dec	65c Jan 14¼c May	Callinan Flin FlonCalmont Oils1 Campbell Red Lake1
Red Crest Gold Mines Ltd	,	5c 13c		2,000 1,000	2c Sep 8c Jun	6c Jan 17c May	Canada Cement common20 Canada Malting Sh Warr
Senator-Rouyn Ltd Sherritt-Gordon Mines Ltd	42c 1 2.29	10 % c 42c 1.99	42c	400 2,400	7c Oct 39c Jun 1.45 Mar	17c Mar 58c Jan 3.25 Apr	Canada SS Lines common*
Siscoe Gold Mines LtdStadacona Mines (1944) LtdStandard Gold Mines Ltd	45c	39c 45c 6c	47c 6c	1,000 3,923 1,000	35c Apr 45c Dec 5c Nov	50c Apr 67c Jan 11c Jan	Canada Wire & Cable class B Canadian Bank of Commerce
Sullivan Cons Mines Ltd United Asbestos Corp Vinray Malartic Mines Ltd	1.07		1.50 1.21 3½c	4,460 120,350 2,000	99c Mar 34c Sep 2c Nov	2.08 Jan 2.60 Nov 9c Jan	Canadian Canners common 1st preferred20 Preferred
West Malartic Mines Ltd Westville Mines Ltd	1	7c 6c	7c	12,000 46,000	7c Dec 2c July	7c Dec 7c Dec	Canadian Car common* Class A20 Canadian Celanese new common*
Oil Stocks— Anglo-Canadian Oil Co Ltd British Dom Oil & Dev Corp	4.70 35c	4.20 30c		8,525 12,500	1.60 Mar 19c Jan	4.75 Dec 45c Dec	Canadian Dredge* Canadian Food Products class A* Preferred100
Consol Homestead Oil Co Ltd Decalta Oils Ltd			14c	30,000 23,000	11c Jun 21c Dec	32c Jun 32¾c Nov	Class B
Gaspe Oil Ventures Ltd Globe Oil Co Ltd Home Oil Co Ltd	141/4	71c	1.56 71c 14 ¹ / ₄	3,000 2,000 4,515	1.25 Jan 71c Dec 5.20 Feb	2.25 May 83c Nov 14½ Nov	Canadian Locomotive Canadian Malartic Canadian Oil Cos common 8% preferred100
New Okalta Oils Ltd New Pacalta Oils Co Ltd	•	1.50 14c	1.50 14½c	7,900	75c Mar 8c July	1.85 May 32½c Apr	Canadian Pacific Railway25 Canadian Utilities preferred100
Pacific Petroleum	- 32c	21c		2,700	2.30 Dec 18½c Dec	3.65 Nov 32c Dec	Cariboo Gold1 Castle-Trethewey1 Castle-Trethewey1
Royalite Oil Co		210			21c Dec 16 Feb	38c Nov 27 Oct	Central Leduc OilCentral Patricia Gold Mines1

Toronto	Stoc		hange	474	
STOCKS—	Friday Last	Week's Range of Price		Range Since	January 1
Abitibi Power & Paper common	15 19	Low H4 14% 1 18% 19 21½ 21½ 102½ 10	7h 5 2,925 4 1,085 2 175	Low 12½ Mar 18 Mar 16½ Apr 97 Sep	High 19% May 21% May 24% Oct 103 Nov
Acme Gas & OilAgnew SurpassAkaitcho Yellowknife1	61/ac	61/ac 61/a 91/4 1/ 75c 76	0 875	5c Sep 7½ Jun 55c Sep	8c Apr 10 Dec 87½c Jan
Alger Gold 1 Algoma Steel common 4 Aluminium Ltd Aluminum Co of Canada pfd 25 Amalgamated Larder Mines 1	59 25½ 12c	4c 4½ 53¾ 54⅓ 58½ 59⅓ 25½ 25⅓ 11c 13	4 175 4 965 2 530	3½c May 33¼ Mar 44½ Mar 24 Mar 8½c Dec	13c Jan 57 Apr 65½ Jun 25% Dec 38c Jan
American Cyanamid 10 American Yellowknife 1 Anacon Lead • Anglo Canadian Oil • Anglo-Huronian •	14c 59c 4.65	39 3 14c-15½ 56c 62 4.20 4.8 8.95 9.0	c 38,900 c 62,040 0 75,820	22 1/4 Feb 8c Apr 49c Oct 1.35 Mar 8.25 Jun	41½ Jan 20c Nov 65½c Nov 4.80 Dec 9.20 Apr
Anglo Rouyn Mines 1 Apex Consol Resources 1 Aquarius Porcupine 1 Area Mines 1	7c	25c 25 6¾c 7¾a 7c 7 15c 16	c 8,000 c 1,500	24c Dec 4½c July 7c Dec 6½c Mar	68c Jun 12 Oct 31c Jan 21c Oct
Argus Corp common 100 Preferred 100 Warrants Arjon Gold 1	6	70 1/4 70 1 15c 25	6 1,175 4 15 6 1,242 6 1,000	5¾ Mar 65¼ Oct 15c Nov 6c Mar	10½ Dec 83 Jan 75c Jun 15c Jan
Armistice	9½c 12½c	6c 8 125% 125 9c 16 12c 16	c 19,400	5%c Dec 11 Mar 5c July 4c Mar	39¢ Jun 14¾ Oct 16¼¢ Jan 27¢ Nov
Atlantic Oil	96c 12 ³ / ₄	80c 90 12 ³ / ₄ 12 10c 10		33c Sep 10 1/8 May 9c Feb	1.25 Nov 13¼ Jun 16c Sep
Aubelle Mines1 Aumaque Gold1 Aunor Gold1	3.50	9½c 10½ 17c 1 3.25 3.	7c 1,300	8c Apr 15c Sep 2.75 Nov	16c Sep 25c Jan 4.00 Feb
Bagamac Mines 1 Bankfield Consolidated 1 Bank of Montreal 10 Bank of Nova Scotia 10 Bank of Toronto 10 Base Metals Mining ••	18c	6c 6½ 26¼ 26 36 37		8½c Mar 5c July 25 Feb 33 Aug 32 Sep 9c Mar	29c Oct 9c Nov 28 Jan 38 Dec 38½ Jan 69c Nov
Bathurst Power class A • Beatty Bros • Beaulieu Yellowknife 1 Bell Telephone 25	43 ¹ / ₄ 8 ¹ / ₂ c 41 ¹ / ₄	21 ³ / ₄ 22 43 ¹ / ₄ 43	1/4 155 1/4 5 9c 8,800	17 Mar 38½ Apr 7½ Oct 40¼ Dec	22¼ Dec 46 Dec 24c Jan 44 Oct
Belleterre Quebec	24c 13c	26c	.25 3,210 41c 1,500 17 100 25c 5,100 42c 3,000 20 55	4.50 Dec 25c Aug 17 Dec 18½c Oct 11c Dec 18¾ May	8.90 Feb 65c Jan 19¼ Nov 60c Feb 28c Jan 21 Oct
Bobjo Mines Ltd	37/8 C	4c	14c 1,500 4c 500 13c 3,500 4c 5,000	10c Mar 2½c Apr 12c Dec 3c Sep	17c Jan 5c Nov 57c Jun 6c Jan
Bralorne Mines* Brazilian Traction Light & Pwr com* Brewis Red Lake1 British American Oil common* Preferred25	24 25	18½ 18 6c 23%	60 2,295 3 ³ 4 1,415 6c 6,500 24 895 1/ ₂ 660	6.50 July 17 Feb 4c Aug 20 Feb 23% Jan	11 Feb 223% May 8c Oct 25 Jun 27½ Nov
British Columbia Elec 4% pfd	2 ³ / ₄ 26 ¹ / ₂	61/2 6	90 10 3 2,600 3 ³ 4 175 1 ¹ / ₂ 185 1 ¹ / ₂ 135	86 ¼ Oct 2¾ Dec 11 ½ Apr 4 ¼ Mar 24 % Jan	99 Jan 4% May 14½ Sep 8¾ Aug 27¼ Sep
British Dominion Oil Broulan Porcupine 1 Bruck Mills class A	35c	31c :	86c 82,400 85c 4,500	16c Feb 25c July 16½ Nov	46c Dec 37c Jan 20 % Sep
Buffadison Gold1 Buffalo Ankerite1 Buffalo Canadian*		16c 1	17c 4,500 185 1,100 10c 14,700	14c Dec 1.25 July 6c Aug	99c Jan 2.40 Jan 30c Nov
Buffalo Red Lake 1 Building Products 5 Burns & Co class A 6 Class B 7 Burrard class A 7	18 1/2	30	8c 1,700 2% 665 30 35 1½ 150 8 600	61/ac Aug 281/4 Feb 21 Apr 131/2 Feb 71/8 Nov	25c Jan 36 Nov 31½ July 21 Sep 9 Jun
Caldwell Linen 2nd preferred Oalgary & Edmonton Callinan Flin Flon Calmont Oils Campbell Red Lake 1	6.35 55c 2.90	5.95 6 6½c 50c	3% 40 .35 10,895 7c 8,500 55c 5,200 .10 3,450	14% Jan 3.65 Feb 6c Feb 34c Mar 1.90 Nov	16½ Nov 7.60 May 18c Jun 65c Jan 3.10 Dec
Canada Cement common	190	24 29½ 29½ 49¾	24 157 1½ 500 50 665 90 16	14¾ Mar 27 Nov 43½ Apr 180 Sep	24½ Nov 29½ Dec 53½ Jan 201½ Jan
Canada SS Lines common* Canada Wire & Cable class B* Canadian Bank of Commerce10 Canadian Breweries*	22 ⁷ / ₈ 19 ⁷ / ₈		14 160 5¼ 30 3¼ 305 20 1,080	11 Mar 21½ Mar 21 July 17¾ Mar	14¾ Oct 31 Jun 24 Nov 24 Jan
Canadian Canners common 20 1st preferred 20 Preferred * Canadian Car common 5 Class A 20	17 ³ / ₄ 13 ³ / ₄ 16 ³ / ₈	$17\frac{1}{2}$ 1 133/4 13	18 455 4¼ 210 7½ 25 3% 230 6½ 440	16 % Mar 23 Apr 17 Mar 10 Mar 15 % Apr	22 May 28 Jun 21½ Jun 14% Jun 18½ Jun
Canadian Celanese new common. Canadian Dredge Canadian Food Products class A Preferred Canadian Indus Alco "A" voting Class B	22 ¹ / ₄ 24 ¹ / ₂	$22\frac{1}{4}$ 2 : $22\frac{1}{2}$ 2 : 13 1 $77\frac{1}{2}$ 7	2 ³ / ₄ 500 4 ¹ / ₂ 845 3 ¹ / ₄ 105 7 ¹ / ₂ 25 1 ³ / ₄ 300	22 1/4 Dec 16 Mar 12 3/4 Nov 77 Dec 10 Mar 11 1/8 Mar	22¾ Dec 25½ Jan 15¾ July 90 Feb 14 Oct 14 Oct
Canadian LocomotiveCanadian MalarticCanadian Oil Cos common8% preferred100	72c	34 70c 131/4 1	34 85 72c 7,305 3 ³ / ₄ 220 145 5	21 Mar 60c Nov 11 Mar 140 Nov	34¼ Nov 88c Feb 15 Jan 150 Jun
Canadian Pacific Railway25 Canadian Utilities preferred100 Cariboo Gold1	161/4	100	6 1/4 7,467 100 10 1.30 2,500	123/4 Mar 981/2 Nov 1.00 Aug	21% Jun 103% Jan 2.65 Jan
Castle-Trethewey1 Central Leduc Oil Central Patricia Gold Mines1	1.65	1.51 1.40	1.53 1,506 1.70 38,200 1.29 11,860	1.20 Mar 41c July 1.05 Mar	1.80 Jun 1.82 Nov 1.40 Jan

For lootnotes see page 46.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED DECEMBER 24

STOCKS—	Friday Last Sale Price	Week's Range e of Prices	Sales for Week Shares		ee January 1	STOCKS-	Friday Last Sale Price
Pa Central Porcupine1 Centremaque Gold1		Low High 14c 15½c 6c 7c 11 11	8,100 10,500 100	Low 13c Mar 5c Aug 11 Dec	High 33c Jan 16c Feb 13 4 Sep	Heath Gold 1 Hedley Mascot 1 Heva Gold Mines 1	
Chatco Steel common° Chemical Research1	55c	52c 64 1/2 c	8,900	30c Mar 4c Mar	75c Oct 12½c Nov	Highland-Bell 1 Highridge Mining *	
Cheskirk Mines 1 Chesterville Mines 1 Chimo Gold 1	2.60	9c 10 1/4c 2.45 2.60 18c 18c	34,000 11,450 500	2.20 Jun 7c July	3.00 Mar 30c Feb	Holden class A 6 Hollinger Consol 5 Home Oil 6	
Chromium Citralam Malartic	5c	1.60 1.75 4 ³ / ₄ c 5 ¹ / ₂ c 30c 32c	370 24,500 3,500	79c Oct 2c Aug 13½c Aug	1.75 Dec 6c Nov 37c Nov	Hosco Gold Mines	20c 34c
Cochrane Dunlop common		$ \begin{array}{ccc} 2.00 & 2.10 \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array} $	6,900 25 315	1.72 July 6% Mar 10 Feb	2.45 Jan 8½ Sep 17 Aug	Hudson Bay Mining & Smelting	55 6e
Cockshutt Plow Colomac Yellowknife1		5½c 6c	8,500 700	5c Mar 31c July	9c Nov 36c Jan	Hunts class A A Huron & Erie common100	3 2 4
Commoil Ltd ° Commonwealth Petroleum ° Coniagas Mines 5 Coniaurum Mines °	1.46	35c 35c 75c 80c 1.46 1.46 1.00 1.00	3,700 500 610	46c Apr 1.40 Dec 65c Apr	80c Dec 1.51 July 1.10 Jun	Imperial Bank10 Imperial Oil* Imperial Tobacco of Canada ordinary_5	28 19 ³ / ₄
Consolidated Astoria1	103/4	25c 27 ³ / ₄ c 10 ³ / ₄ 10 ³ / ₄	7,300	23c Dec 10 Oct	28c Dec 16 ³ / ₄ Jan	1 Inglis (John) & Co	25
Consolidated Beattle Mines 2 Consolidated Central Cadillac 1	57c 18c	49c 57c 18c 18c	17,205 500	41c Dec 13c Aug	85c Jan 21c Jan	Inspiration Mining1 International Nickel Co common*	3434
Consolidated Homestead Oil^ Consolidated Mining & Smelting5 Consolidated Press class A	1221/2	11c 14c 121 124½ 8¼ 8¼	41,050 1,920 50	11c Jun 91½ Mar 8 Oct	32c Jun 131	International Petroleum International Uranium Jacknife Gold	50c
Consumers Gas100	1,30	151 152 1.25 1.30	30 4,420	145 Mar 70c Mar	154 Jan 1.60 Nov	Jack Waite Mining 1 Jellicoe Mines 1 Joburke Gold 1	
Cosmcs Imperial Mills		30 30 5½ 5½	65 100	25 Jan 41/4 Mar	32 Nov 6½ May	Joliet Quebec Mines 1 Kayrand Mining 1	45c
Crestaurum Mines 1 Croinor Pershing 1 Cub Aircraft *		22c 22c 43c 45c 45c 1.00	1,125 2,000 700	18c July 35c Nov 45c Aug	35c Nov 90c Mar 1.00 Jan	Kenville Gold	20c
O'Aragon Mines 1 Davies Petroleum	42½c	45c 1.00 9½c 10½c 39c 44c	6,500 12,000	7c Mar 10c Mar	21c Jan 49c Dec	Kerr-Addison l Kirkland Golden Gate l Kirkland-Hudson l	
Devies Petroleum Decalta Oils Ltd Pelnite Mines	28c 1.30	39c 44c 23c 29c 1.28 1.35	103,800 2,500	19½c Nov 95c Nov	33½c Nov 1.60 Jan	Kirkland Lake1 Kirkland Townsite1	1.40
Denison Nickel Mines 1 Detta Red Lake 1 Dexter Red Lake 1	11½c	9c 9½c 11c 13c 31c 32c	12,200 45,700 4,000	5c Mar 10c July 20c Nov	15½ C Oct 48c Feb 45c Mar	Labatt (John) Ltd	
Dickenson Red Lake1 Discovery Yellowknife1	61c 27½c	55c 62c 26c 28c	55,400 30,900	43c July 23c Sep	82c Jan 64c Jan	Lake Dufault Mines 1 Lake Fortune Gold 6	
Distillers Seagrams2 Diversified Mining		18 1/4 18 1/2 39c 39c	365 600	16% Feb 28c Oct	22¾ May 65c Jan	Lake Rowan1 Lake Shore Mines1	11
Dome Mines Ltd ** Dominion Bank 10 Dominion Foundry & Steel 1	163/8	16 ¹ / ₄ 16 ³ / ₈ 25 26 26 27	2,320 380 1,138	13 ¹ / ₄ Nov 24 Sep 22 Mar	23 ³ / ₄ Mar 27 Feb 28 Jan	Lake Wasa Mining 1 La Luz Mines 1 Lamaque Gold 1	
Dominion Magnesium		10½ 11¼ 25⅓ 25⅓	550 40	6 Mar 23 Feb	12¼ May 25% Dec	Lapaska Mines	8½c
Dominion Steel & Coal class B25 Dominion Stores Dominion Textile common		$16\frac{1}{2}$ $16\frac{5}{8}$ $23\frac{1}{2}$ $23\frac{5}{8}$ $11\frac{7}{8}$ $11\frac{7}{8}$	150 195 295	13% Feb 21% Mar 11 Feb	19 % May 26 ½ Jan 13 ½ May	Lawson & Jones class A	14%
Dominion Woollens		131/4 131/4 531/2c 55c	150 3,000	10½ Mar 48c Nov	18½ Jun 1.10 Feb	Leduc-West Oil	90c
outama Gold Mines Ltd	23 ½ C	22c 24c 15c 18c	12,400 581,800	17c Jan 4c Aug	30½ c Jun 18c Dec	Lencourt Gold1 Lexindin Gold1	6c
ast Crest Oil	2018	9½c 10½c 36c 38c 1.90 2.27	28,000 8,700 99,975	5½c Mar 26c Feb 1.33 Aug	13c Nov 50c May 2.27 Dec	Lingman Lake Gold Mines	48c
ast Sullivan Mines 1	3.15	3.10 3.25 71/4 71/2	18,725 160	1.64 Mar 61/4 Sep	3.50 Jan 10 May	Loblaw Groceterias class A Class B London Hosiery class A	
Eddy Paper class A20 Elder Mines1 Eldona Gold Mines1	37c	16 16 1/4 34c 37c 69c 74c	515 5,400 32,450	16 Mar 24c July 55c Mar	20 May 74c Jan 1.54 Jun	Louvicourt GoldfieldsL	
l Sol Gold1 fureka Corp1	9c	9c 9c 49c 57c	3,700 26,778	8c Nov 35c Dec	25c Jan 4.55 Jan	Lynx Yellowknife Macassa Mines	
Palconbridge Nickel Pamous Players Panny Farmer Candy Shops	120	4.40 4.45 14½ 15 36 36%	350 685 310	3.60 Mar 141/4 Dec 34 Mar	5.05 May 18% May 47½ Jan	MacDonald Mines Macfie Red Lake	65c 9c
Pederal Grain com		$7\frac{1}{2}$ $7\frac{1}{2}$ 112 113	100	3½ May 85 Mar	9% Oct 115 Nov	MacLeod-Cockshutt Gold Mines MacMillan Export class A	1.02
Federal Kirkland 1 Federated Petroleum 6 Fibre Products preferred 10	75c	47%c 5½c 70c 75c 734 734	5,500 2,000 200	4c Sep 25c Jun 7½ Sep	7c May 75c Dec 8% Mar	Class B	634
Fittings Ltd class A		11 % 11 % 1.90 2 1/8	75 2,300	11 Mar 2 Sep	12½ Sep 3¼ Jan	Magnet Consol	
Ford Motor class A		25 ³ 4 26 27 ³ 4 27 ³ 4 88 88	485 25 30	21 Feb 23 ³ / ₄ Apr 88 Dec	27 May 28 Dec 94 Feb	Maple Leaf Gardens Maple Leaf Milling Marcus Gold	111/8
Frobisher Exploration	2.15	2.10 2.18 85 85	7,275 15	1.30 Mar 84 1/2 Dec	2.29 Feb 94 Jan	Martin-McNeely Massey-Harris common	
Gatineau Pr 5% preferred 100 General Bakeries General Steel Wares common 100		105 105 2 2 1/8 15 15	25 200 115	101 Sep 2 Dec 14 Mar	108 Jan 3% Jan 17 Jun	Preferred20 McCabe Grain class A	1
Preferred100		102 102 4.70 4.90	6,095	99 Apr 2.90 Mar	106½ Jan 6.10 Jan	McColl-Frontenac common McIntyre Porcupine McKenzie Red Lake	5 53
Gillies Lake Gloue Oil God's Lake Gold	75c	8c 8½c 70c 75c 42c 46c	7,500 22,200 6,925	6½c Aug 52c Mar 36c Nov	14c Feb 83c Nov 1.09 Jan	McLellan Gold McMarmac Red Lake	1 63/4C
Goldale Mines Goldcrest Gold		16c 17c	2,000 15,750	11c Apr	19c May	Mercury Mills Mid-Continent Oil Milton Brick	7c
Gold Eagle Mines Golden Arrow Golden Manitou	1	5 1/4 c 5 1/2 c 6 c 7 c 2.83 2.89	1,000 6,000 4,626	3c Oct 6c Nov 1.95 Mar	7½c Feb 14c Apr 2.95 Dec	Mining Corp	101/2
Goldhawk Porcupine		6c 6½c	7,721 66,000	434c Dec	16c Feb 9c Jan	Moneta Porcupine Montreal Locomotive Moore Corp common	1 19 1/2
Goldvue Mines Goodyear Tire common	1	11c 11 %c		8½c Sep 100 Nov	25½c Jan 120 Nov	Morrison Brass	
Preferred 5 Gordon Mackay class A Grafton & Co class A	0	52 52 10 ³ 4 10 ³ 4 19 19	45 75	49 Feb 10 May	53 Oct 11 Nov.	Mylamaque Mines National Drug common	1 10½c
Great Lakes Paper common A preferred		15 15½ 39 39	100 815 110	18 Nov 15 Dec 38½ Dec	20 May 20¼ Jun 44½ May	National Drug preferred National Grocers common Preferred	
Guayana Mines Gulf Lead Mines Gunnar Gold	1 55c	81c 81c 45c 55c	1,200 18,700	60c Mar 45c Dec	1.15 Jun 3.20 May	National Hosiery class A	0
Gypsum Lime & Alabastine	131	22c 22c 16¼ 16¾ 4c 4½c	375	17c Nov 13¼ Mar 3½c Sep	37c Apr	National Petroleum25 National Sewer Pipe class A	ic 45c
Halerow Swavze Halliwell Gold Hamilton Bridge	1	4c 4½c 2c 2¼c 8½ 9	3,000	1% c Sep 1% c Apr 6% Mar	6c Nov 3c Nov 9% May	National Steel Car National Trust1 Negus Mines	0
Hard Rock Gold Mines	1		3,000	12c July 5½c July 5c Mar	35c Sep 12c Jan	Neilson (Wm) preferred 10 New Bidlamaque	0
Harricana Gold Hasaga Gold			3,500 14,127	62c Nov	15c May 1.04 Sep	New Calumet Mines	1 2.33

Par	Friday Last Sale Price	Ra	ek's inge Prices High	Sales for Week Shares	Range Sine	e January 1 High
Heath Gold 1 Hedley Mascot 1 Heva Gold Mines 1 Highland-Bell 1 Highridge Mining 9		7c 34c	7c 42c 10 ³ 4c 70c 7c	500 6,000 7,500 500 2,500	5c Jun 29c Nov 8½c Dec 50c Mar 5c Sep	16c Jan 95c Jan 24½c Feb 75c Nov 9c Sep
Holden class A 6 Hollinger Consol 5 Home Oil 6	141/8	10 1/8 11 1/8 13	10 1/4 12 1/4 14 1/4	200 1,690 18,812	10 % Dec 8.50 Jun 5.35 Feb	11½ Oct 13 Nov 14½ Nov
Hosco Gold Mines 1 Howey Gold 1 Hudson Bay Mining & Smelting •	20c 34c 55	19c 31½c 55	20c 35c 56	4,500 33,850 1,924	12c Nov 18c Mar 43½ Jan	42c Jun 36c Nov 60 Nov
Hugh Malartic1 Hunts class A Huron & Erie common100	6e	5 1/2 C 7 1/2 114	6 ³ 4¢ 7½ 114	32,500 120 10	2c Jun 7 Oct 111 Jan	8c Dec 10% Jan 116 Oct
Imperial Bank10 Imperial Oil* Imperial Tobacco of Canada ordinary 5	28 19 ³ / ₄	28 19 1/8 13 3/4	28% 19¾ 13%	750 9,580 280	23 ³ / ₄ Apr 14 Mar 12 Mar	28½ Dec 20 Nov 14¼ Jan
4% preferred25 Inglis (John) & Co6 Inspiration Mining1	25	25 8 ³ / ₄ 41 ³ / ₄ c	25 8 % 49c	155 112 15,010	24½ Mar 8¼ Apr 34c July	25½ Oct 11 May 55c Jan
International Nickel Co common • International Petroleum • International Uranium 1	34 ³ 4 12 ⁷ 8 50¢	34½ 12¾ 41c	34 ³ / ₄ 13 52c	1,474 12,312 52,600	29% Mar 11 Mar 40c Mar	39% Jun 16% Jun 84c May
Jacknife Gold * Jack Waite Mining 1 Jellicoe Mines 1 Joburke Gold 1	5c	43/4C 16C 41/2C 15C	5c 16c 5½c 16c	5,100 1,000 2,033 5,000	3½c Oct 8c Aug 3c Aug 12½c Nov	7c Jan 21e Oct 7c Jan 58c Feb
Joliet Quebec Mines 1 Kayrand Mining 1 Keiore Mines 6 Kenville Gold 1	45c 20c	42c 6e 20c 7c	49c 6c 33c 7c	28,211 2,000 32,200 2,500	25c Mar 4c Oct 15c July 4%c Oct	59c Nov 14c Jun 37c Oct 50c Jan
Kerr-Addison 1 Kirkland Golden Gate 1 Kirkland-Hudson 1 Kirkland Lake 1 Kirkland Townsite 1	1.40	131/2	14 10½c 41c 1.42 12c	5,755 113,600 3,500 23,250 500	11½ Nov 7¾c Oct 32c Nov 1.15 Nov 10c Dec	15 Jan 22c Jan 60c Jun 1.78 Jan 19c Jan
Labatt (John) Ltd		23 ½ 5.75 3c	23½ 5.90 3½c	35 500 9,500	22¼ Dec 4.10 Mar 2½c Dec	25½ Jun 7.75 Jan 6½c Jan
Lake Dufault Mines 1 Lake Fortune Gold 0 Lake Rowan 1	1.13	1.05 3½c 7c	1.25 4c 7c	16,900 8,000 700	38c Mar 2c Feb 6c Nov	1.36 Oct 5c May 15c Jan
Lake Wasa Mining 1 Lake Wasa Mining 1 La Luz Mines 2 Lamaque Gold 4	11	11 32c 2.10 5.65	11 % 35c 2.10 5.75	3.710 2,000 150 1,538	9.75 Dec 25c May 1.95 Aug 5.35 Dec	1434 Mar 70c Jan 3.00 Feb 6.95 Feb
Lapaska Mines 1 Larder "U" Mines 1 Laura Secord 3 Lawson & Jones class A ° Lebel Oro Mines 1	8½c 4¾c 14%		8 % c 4 ½ c 15 19 3/4 4 3/4 c	44,500 7,500 135 25 16,000	3c Jun 3c Aug 12 Mar 19 ³ 4 Dec 2 ¹ / ₂ c July	11c Jan 8c Jan 17½ Jan 20 Dec 6c Nov
Leduc-West Oil Leitch Gold Mines Ltd 1 Lencourt Gold 1	90c 6c	87c 1.07 51/2c	93c 1.15 6c	18,200 7,000 5,500	60c Mar 1.04 Dec 5c Dec	1.19 May 1.25 Jan 16c Jun
Lexindin Gold 1 Lingman Lake Gold Mines 1 Little Long Lac	48c 85c	7c 48c 80c	7c 50c 86c	500 1,400 18,000	6c Nov 20c Nov 67c July	14c Jan 59c Feb 1.50 Jan
Loblaw Groceterias class A Class B London Hosiery class A	650	29 28 11 ³ 4	30 1/4 28 1/4 11 3/4	505 85 40	26% Mar 24% Apr 11% Nov	31½ Nov 29¾ Aug 13½ Jan
Louvicourt Goldfields 1 Lunward Gold 1 Lynx Yellowknife	10c	36½c 9½c 14¾c	39c 11c 15c	18,100 18,400 3,200	35c Nov 9½c Dec 6c Aug	1.50 Feb 20c Feb 25c Nov
Macassa Mines 1 MacDonald Mines 1 Macfie Red Lake 1 Macho River 1	2.30 65c 9c	2.10 65c 8½c 26c	2.31 72c 9 ³ / ₄ c 37e	6,035 11,000 17,200 4,900	1.80 Nov 40c July 6c Aug 26c Dec	3.00 Jan 1.95 Jan 15c Nov 40c Oct
MacLeod-Cockshutt Gold Mines1 MacMillan Export class A* Class B **	1.02 634	95c 9½ 6%	1.05 9½ 6¾	22,300 250 280	73c Dec 9 Feb 4¾ Mar	1.54 Feb 11 July 9% Sep
Madsen Red Lake Gold Mines1 Magnet Consol1 Malartic Gold Fields1	2.50 2.10	2.35 22 ½ c 1.85	2.50 27c 2.14	14,400 5,500 47,615	2.10 Nov 12½c Oct 1.50 Apr	3.15 Jan 40c Feb 2.14 Dec
Maple Leaf Gardens	11%	16 ½ 11 10c	16½ 11¼ 11c	25 225 7,800	15¼ Dec 11 Oct 8c Oct	15 Sep
Martin-McNeely 1 Massey-Harris common 20 Preferred 20 McCabe Grain class A		- 0	22 1/8 26 3/4-	500 1,745 75 25	7¼ July	TO BE SEED TO THE
McColl-Frontenac common 5 McIntyre Porcupine 5 McKenzie Red Lake 1 McLellan Gold 1 McMarmac Red Lake 1	14½ 53 6¾c	14 53 34c 6½c 12c	53 ³ / ₄ 36c 7c	8,600 23,000	9% Mar 50 Nov 29c Nov 1½c Oct 8c Jun	66 Mar 75c Jan
Mercury Mills Mid-Continent Oil Milton Brick Mining Corp	23 % 7c 10 ½	23 6½c 1.55 10½	7c 1.60	9,000 300 750		3 Jan 11% Oct
Model Oils 1 Moneta Porcupine 1 Montreal Locomotive 6 Moore Corp common 8 Morrison Brass 8	19 1/2	550 420 19 72 3½	43c 191/2 74	1,000 3,100 260 130 50	22c Mar 28c Mar 14 May 65 Feb 3 Nov	54e May 21 Nov
Mosher Long Lac1 Mylamaque Mines1 National Drug common5	10 ½ C	91/20	11c 10½c	6,900 8,000 150	8c Oct 7c Nov 71/4 Dec	
National Drug preferred 5 National Grocers common 6 Preferred 20	1,1 1/4	11 1/4 14 1/8	111/2	135 355 225	10 1/4 May 13 1/4 May 27 1/2 Apr	15% Dec 16 Jan 30 Jun
National Hosiery class A^a Class B* National Petroleum25c National Sewer Pipe class A*	1534	16	18 15 ³ / ₄ c 48c	175 5 9,800 115	10 Apr 10 Apr 18c Mar 25 % Mar	17 Nov 17 Nov 58c Nov 34 Jan
National Steel CarNational Trust10 Negus Mines	AND	22 1/2 28 2,10		600 40 8,050	18¼ Mar 24 Feb 1.91 Mar	26¼ May 30 Nov 2.99 Feb
Neilson (Wm) preferred 100 New Bidlamaque 1 New Calumet Mines 1		7	2 103 ³ 4 c 8 ¹ / ₂ c 5 2.33		100 1/8 Apr 2 1/2 c Mar 75 c Mar	103¾ Dec 8½c Dec 2.54 Dec

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED DECEMBER 24

STOCKS—	Friday Last Sale Price	Ra	ek's inge Prices High	Sales for Week Shares	Range Sine	e January 1
New Jason1 New Marion Gold1 Newnorth Gold1	58c 18c	56c 16½c 4%c	60c 20c 5c	10,665 16,150 7,000	31½c July 15c Nov 3c Aug	65c Nov 31c Jan 7c Nov
New Norzone 1 New Pacaita Oils • New Rouyn Merger 1 New Thurbois 1 New Thurbois 1	16c 14½c 11c	14c 14c 9½c 20c 6c	18c 15c 11 ³ / ₄ c 22c 7 ¹ / ₂ c	104,500 39,816 53,500 4,125 6,000	12c Jun 7c Sep 9½c Dec 16c Dec 4c Mar	28c Jar 33c Apr 46c Jar 22c Dec 10c Nov
Vicholson Mines Vipissing Mines 5 Voranda Mines 5 Voranda Mines 1	79c 1.10 55 13 ³ / ₄ c	72c 1.10 54 ³ / ₄ 13c	82c 1.12 55 14c	84,200 1,300 2,255 11,300	4c Mar 1.02 Dec 43 Mar 10c Nov	1.32 Nov 1.50 May 58 Nov 24c Jan
Nordon Corp1 Normetal Mining	2.99 13c	15c 2.98 9½c 6c	15c 3.05 13c 6c	900 15,408 75,500 1,500	14c Oct 1.50 Mar 4c Jun 4c July	24c July 3.15 Nov 13c De 10c Jan
Northern Canada Mines Sorth Inca Gold 1 Northland Mines 1 North Star Oil common •	52c 32c 7½	48c 27c 4c 7½	52c 32c 4c 7½	4,900 23,300 4,000 200	38c Aug 14c Apr 2c Aug 3¼ Mar	55c Jar 48c Aug 5¾c Nov 8½ Oct
O'Brien Gold Mines 1 Ogama-Rockland 0 Okalta Olls	1.79 1.60	1.65 35e 1.50	1.80 35½c 1.65	15,460 1,000 7,600	1.40 Mar 32c Dec 92c Jan	2.20 Jan 90c May 1.84 May
O'Leary Malartic	40		15c 4½c 6½c	3,500 6,500 8,000	10c Mar 3c July 5c July	24c Sej 7½c Jar 16c Jar
Ontario Steel common orange Crush Orenada Gold 1	5	19 5 97ac	19 5 10c	75 225 1,800	16 Apr 3% Oct 5c Mar	19 Dec 10 ³ / ₄ Jar 11 ⁷ / ₆ c Sep
Orlac Red Lake1 Osisko Lake Mines1 Osulake Mines1	98c 15%c	6 % c 76 c 13 c	7½c 98c 17c	5,000 59,600 11,100	6c Aug 50c Mar 11c Dec	18½c Feb 1.15 Jan 70c Feb
Pacific (Eastern) 1 Pacific Petroleum 1 Rights Page Hershey Tubes •	3.05 30½ c 36½		6c 3.05 30½c 37½	525 47,050 122,910 1,185	4c Apr 80c Apr 12c Nov 28 Feb	11c Feb 3.65 No 36c No 39½ Jan
Pamour Porcupine Mines Ltd	1.15	1.10 5c 22c 5c	1.15 5c 32c 6c	7,200 950 34,250 8,000	86c Dec 4c Aug 22c Dec 4c Aug	1.55 Jan 7½c Jan 40c De 8c Ma
Parbec Malartic1 Paymaster Cons Mines1 Pen-Rey Gold Mines1	9½c	36c 81/4c	3 1/4 c 40 c 9 1/2 c	3,500 15,300 12,000	2c May 31c Dec 8c Dec	5c Ma 46c Jan 20c Fe
Perron Gold1 Piccadilly Porcupine1 Pickle Crow Gold Mines1	15c 2.15	70c 13½c 2.05	72c 16c 2.15	3,400 96,900 3,820	64c Nov 4c Aug 1.80 Aug	82c Fe 20c De 2.30 Jan
Pioneer Gold 1 Porcupine Peninsular 1 Porcupine Reef Gold 1		3.10 4c 39c	3.35 6c 40c	3,550 78,600 2,500	2.30 Aug 4c Dec 34c Nov	3.50 Fe 25c Ja 56c Ja
Powell River		39 ³ 4 70c 68c	40 ½ 70c 68c	600 1,000 500	37 Feb 50c Mar 50c Aug	47¼ No 88c Ja 74c De
Pressed Metals 1 Preston East Dome 1	$16\frac{3}{4}$ $11\frac{1}{2}$ 1.49	161/4 113/4 1.40	$16\frac{3}{4}$ $11\frac{7}{8}$ 1.49	990 600 3,550	11 Feb 10 % Feb 1.25 Nov	17½ Ma 17% Ma 2.10 Ja
Prospectors Airways *Purity Flour Mills common 10 Purity Flour preferred 40	***	41c 10 53	42c 10 53	2,000 30 50	35c Nov 9 Apr 50 Oct	44c De 11 Se 54½ Ma
Quebec Labrador 1 Quebec Manitou 1 Queenston Gold 1 Quemont Mining		60c 94c 42c 145/8	64c 95c 42c 151/4	4,600 2,300 1,600 2,095	55c Mar 52c Mar 33c Nov 10 ¹ / ₄ Mar	86c Ja
Regeourt Gold1 Renable Mines1 Renfrew Textiles class A	- 10	5½c 1.99 7½ 8¼c	5½c 1.99 7½ 12c	1,500 300 80 4,824		3.00 Ja 81/4 Fe
Robinson Cotton	1134 13c	1134	11 ³ / ₄ 11 13 ¹ / ₂ c	100 515 19,700	11 Oct 8 Mar 3½c Oct	13 Ap 11½ Sep 18c Nov
Rochette Gold 1 Roxana Oils Co 6 Royal Bank 10	43c 25 1/4	12c 40c	12c 43c 25½	1,000 4,500 320	9c Apr 23c Aug 23 ¼ Mar	17c Ma 54c No 25¾ De
Royalite Oil - Roybar Chibougamau 1 Rupununi Mines 1 Russell Industries common - Russell Industries	17e 634c	23 ³ / ₄ 16c 6 ¹ / ₂ c 17 ⁵ / ₈	24 18 ³ 4c 7c 18 ¹ 4	105 28,500 25,200 450	16 Feb 5c Sep 5c Mar 13 Feb	27½ Oc 18¾c De 23c Jai 19¾ No
t Lawrence Corp— 1st preferred new			211/2	25	211/4 Dec	26½ Au
San Antonio Gold Mines Ltd 1 san River Gold 1 sannorm Mines 1 scythe & Co preferred 25 senator Rouyn Ltd 1	4.00 42c	3.80 4c 73/4c 26 41c	84 4.00 4c 8½c 26 42c	10,092 500 11,000 100 31,100	3.00 Aug 3c Dec 6c Oct 25 1/4 Jun 36 1/2 c Dec	4.35 Fe 12c Jan 17c Jan 26 De 67½c Fe
Shawinigan Water & Power com* Preferred 100 shea's Wpg Brewery class A 50c	23 ³ / ₄ 11 ¹ / ₂	233/4	23 ³ / ₄ 47 ¹ / ₄ 11 ¹ / ₂	95 75	20½ May 44½ Mar 10 Feb	24 ³ / ₄ Oc 49 Jul 11 ³ / ₄ Jul
Sheep Creek Gold 50c Sherritt Gordon 1 Shirrift's preferred 20	2.25	1.51 1.97 201/4	1.57 2.30	2,400 27,635 300	98c Mar 1.43 Mar 20 Oct	1.82 No 3.20 Ap 201/4 De
Sick's Breweries common		163/8 163/2 7.80	16 1/2 16 1/2 8.00	345 250 500	11 ¹ / ₄ Mar 11 ³ / ₄ Mar 6.50 July	171/4 No
Silanco Mining 1 Silknit Ltd preferred 40 Silver Miller Mines 1 Silverwood Dairies class A 5 Silverwood West Dair pfd 100	47c	45½c 35 34c 9½	7c 35 38c	3,100 25 38,200 100 24	30c Sep 33 Apr 20c July 9½ July 94 Dec	70c Fel 37 Ja 48c Ja 123/ Ja 993/4 Ma

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	-	Low High		Low	High
Simpson's Ltd class A	29%	281/2 30	500	24 Mar	
Preferred100	23 ³ / ₄ 97 ¹ / ₂	23 ½ 24 97 ½ 98 ¼	250 45	18 Mar 96 Mar	26 Jun 101½ Jan
Siscoe Gold1					
Sladen Malartic		37½c 39c 27c 29c	3,700 2,000	34c Mar 20c Nev	55c Apr 39c Jan
Slater Co (N) common20		27 27	25	25 Nov	30 May
Southam Co ** Springer Sturgeon **	1.40	19 19 1.38 1.40	25 3,700	17½ Mar 1.18 Mar	20 Dec 1.62 Oct
The state of the s					I was a long with
Standard Chemical common	45c	45c 47c 6½ 6½	3,033 285	44c Dec 51/4 Mar	68c Jan 81/2 May
Standard Paving common*	61/2	61/2 7	80	41/2 Feb	81/4 May
Preferred	-	20 20	25	17 1/2 Mar	21½ May
Starratt Olsen Gold1	67c	59c 67c	126,700	52c Dec	94c Sep
Steel Co of County	1334	1334 1334	50	13½ Dec	15 Sep
Steel Co of Canada common* Steep Rock Iron Mines1	1.60	81 ³ / ₄ 82 1.50 1.65	140 14,425	67 Feb 1.44 Nov	82 Nov 2.40 Jan
Sudbury Contact1					
Sullivan Cons Mines1	1.48	10c 10½c 1.45 1.52	3,000 7,000	3c Oct	15c Nov 2.05 Jan
Surl Inlet50c		61/2C 61/2C	24,500	6½c Dec	19c Jan
Sylvanite Gold Mines1	1.37	1.27 1.35	14,265	1.05 Nov	1.99 Jan
Taku River Gold		30c 31c	4,000	25c Sep	61c Jan
Tamblyn Ltd common* Taylor (Pearson) common*	273/4	273/4 273/4 51/4 51/4	125	23% Mar 4½ Aug	29½ Jun 5¼ Dec
Tech-Hughes Gold Mines1	2.65	2.58 2.70	12,260	2.30 Nov	3.50 Jan
Thompson-Lundmark Gold Mines	10c	9c 16c	76.800	9c Dec	49c Feb
Tin Ton Conners cass A		9 9	100	9 Dec	10 Jan
Tip Top Tailors		21 23	450	18½ Jun	23 Dec
		56c 57 ½c 7c 8c	1,350 3,400	46c Nov 5½c Oct	80c Jun 12½c Jan
Terbrit Silver Mines1		85c 92c	9:800	79c July	1.08 Oct
Toronto Elevators		101/4 101/4	34	10 Mar	121/4 Jan
Toronto General Trusts 100 Toronto Iron Works class A ***		170 170	2	170 Dec	175 Oct
		11 111/4	285	10½ Jan	12 Jun
Traders Finance class B.		19 19	50	19 Dec	20% Nov
Class A rights Transcontinental Resources	70c	20 20 65c 70c	14,910	20 Dec 35c Mar	24 Apr 1.03 Nov
Union Gee		9 9	404	71/4 Aug	10 Jan
United Corp class B		231/4 231/4	100	16 Feb	25 Jun
United Fuel class A preferred50	177	505B 5034	90	453/4 Apr	51 Dec
Class B preferred25	17	17 17	205	13½ Mar	18 Oct
United Keno Hill	2.19	2.12 2.20 11½c 13⅓c	4,650	1.15 Mar	2.50 Nov
United Steel	63/4	61/2 63/4	2,000	7½c July 5% Mar	17c Dec 81/4 May
Upper Canada Mines1	1.56	1.52 1.56	9,000	1.27 Nov	2.35 Jan
Ventures Ltd		5.35 5.75	3,426	5.15 Mar	7.20 Feb
Vicour Mines1 Villbona Gold1		51/4c 61/2c	308,255	5c Dec	13c Mai
		3e 3e	2,000	2c Oct	5c Nov
Waite Amulet Walker (Hiram) (G & W)		8.55 8.70	7,915	4.60 Jan	9.85 Oct
Waterous Ltd common*	28	27 ³ / ₄ 28 11 11 ¹ / ₂	105 200	24 Mar 101/4 Apr	31% May 13 Nov
Class A	-	13 13	35	13 Dec	14 1/8 Jar
Wekusko Consol		11c 11c	500	8c Nov	191/2c Mar
West Malarite Mines		6c 6c	1,000	6c Oct	10c May
Western Grocers common **		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75 305	26¾ Feb 19 Dec	38½ Nov 25 Jar
Class A	31	303/8 31	115	3038 Dec	36 1/4 May
Weston (Geo) common*		231/4 233/4	525	22 Feb	28 Jan
Preferred100	ec. 100	99 991/4	170	971/2 Apr	101% Jan
Wiltsey-Coghlan	9c	8c 9c	10,000	5c Mar 6c May	12c Feb
Wingait Gold1		8c 85/8c	10,500	5c Aug	11c Mar
Winnipeg Electric common		341/4 353/8	4,155	201/a Feb	35% Dec
Winora Gold1		5c 5c	2,000	3½c Oct	8c Jan
Wood (Alex & James) pfd100 Wright-Hargreaves	2.22	$\begin{array}{ccc} 120 & 120 \\ 2.20 & 2.27 \end{array}$	4,908	117 Mar 2.00 Nov	127½ Jan 2.90 Jan
Yellorex Mines1 Yellowknife Bear Mines1		17c 20c 61c 63e	18,000 5,000	15c Dec 55c Aug	40c Feb
Ymir Yankee Girl	616	6c 61/4c	2,500	3c Oct	10c Nov

Toronto Stock Exchange-Gurb Section

	Canadia	n Fun	ds					
STOCKS-	Friday Last Sale Price	R	eek's inge Prices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1
Par		Low	High		L	ow	H	gh
Andian National Asbestos Corp British Columbia Pulp & Paper com	7½ 26		7½ 26 112¼	200 105 120	25 72	Apr Sep Mar	135	Jan May Jun
Brown Co common1	4	4		950		Feb		Jan
Preferred100	MM 500	103	1031/2	60	80	Mar	1151/2	Jun
Canada and Dominion Sugar	22	20 21 ½	20 ³ / ₄ 22	600 295		Apr	23 24 1/2	Oct Jan
Canadian Vickers common	74	621/2	74	830	201/2	Apr	74	Dec
Preferred100		138	138	5	126	Oct	192	Oct
Canadian Western Lumber2	31/2	31/2	31/2	1,250		Feb		May
Canadian Westinghouse		53 1/2	531/2	10	39	Mar	57	Dec
Consolidated Paper		171/8	175/8	1,625		Mar		May
Disher Steel common		29	61/2	200 45	274	May Feb	61/2	May
Dominion Bridge		29	31	40	21	reu	- 3074	Many
Foothills Oil	3.40	3.40		1,085		Jun		Jan
Humberstone Shoe*		20	20	30	20	Dec		Jan
International Paper common	5634	561/4		980	46	Mar		Jun
Minnesota & Ontario Paper		211/2	2134	475	20	Feb		Mav
Oil Selections		5c	5c	1,000	3c	May	6 /2 C	Nov
Pend Oreille1		5.50		870	2.25	Feb		Nov
Price Bros		5612	5612	25	56	Mar	671/2	
Reliance Grain		. 55		50	22	Jan	55	Dec
Southmount Investment*			40c	150	37c	Jan	45c	Nov
Supertest Petroleum ord	473	473	473	25	4.5	Apr	48	Apr

OVER-THE-COUNTER SECURITIES Quotations for Friday December 24

	- 10/9 EX.	
Investing	I nmm	anine
INTESTING	UUILIH	ain 69

A Admiral Indiana Section 1	ivest	Ing	Companies		100
Mutual Funds- Par	-	Ask	Mutual Funds— Par	Bid	Ask
Aeronautical Sescurities1	4.73	5.20	Managed Funds-	市高	
Affiliated Fund Inc	3.75	24 1/4	Automobile shares 1e Business Equipment shares 1c	3.17	3.50
American Business Shares 1	3.67	4.02	Drug shares1c	3.02	8.33
Associated Standard Oilstocks	0.2/	0.1/	Electrical Equipment shares_1c	3.69	4.07
Shares series A2	83/4 7.04	91/2 7.61	General Industries shares_1c Home Furnishings shares_1c	3.47	3.76 4.05
Axe-Houghton Fund Inc1	14.20	15.43	None-Ferrous Metals Ic Paper shares Ic Petroleum shares Ic Steel shares Ic	3.38	3.73
Beneficial Corp1	41/4	43/4	Paper sharesle	3.68	4.06
Blair Holdings Corp1 Bond Inv Tr of America	21/4	3 94.83	Steel shares 1e	4.22	4.65 4.45
Boston Fund Inc.	19.08	20.63	Mannattan Bond Fund Inc10c	7.18	7.87
Bowling Green Fund Inc 10c	7.77	7.78	Mass Investors Trust1	24.34	26.31
Broad Street Invest Corp5	15.02	16.24	Mass Investors 2d Fund1 Mutual Invest Fund Inc1	11.17	12.08 14.19
Bullock Fund Ltd1	16.32	17.89	Nation-Wide Securities-		
Canadian Inv Fund Ltd1 Century Shares Trust1	4.15 30.85	5.10 33.17	Balanced Fund	12.78	13.73
Chemical Fund	12.74		National Investors Corp1	7.92	8.56
Christiana Securities com_100	2,930 : 141 5.29	3,030	National Security Series 1	6.68	7.30
Preferred100 Commonwealth Investment1	5.29	146 5.75	Bond series1 Low Priced Bond Series1 Preferred Stock Series1	6.29	6.87
Delaware Fund1	13.57	14.83	Preferred Stock Series1	6.49	7.09
Dividend Shares25c	1.39	1.53	Income Series1 Speculative Series1	3.18	4.63
and the state of t			Stock Series1	4.92	3.46 5.38
Balanced Fund1	23.50	25.13	Industrial Stock Series1	5.92	6.47
Stock Fund	15.27	16.33	Selected Group Series1	3.47	3.79
Fauity Fund Inc20c	3.66	3.82	Low Priced Com Stock Series 1 New England Fund1	3.34	3.65 15.07
Fidelity Fund Inc	22.84 1.75	24.69 1.91	The second secon	11.00	10.01
Financial Industrial Fund Inc.1 First Boston Corp10	x231/4	251/4	New York Stocks Inc-	0.50	
First Mutual Trust Fund	5.19	5.78	Automobile1	8.70 5.83	9. 5 3 6.39
Fundamental Investors Inc2	13.27 5.76	14.54 6.63	Aviation1	6.09	6.78
Fundamental Trust shares A_2 General Capital Corp1	43.39	46.66	Bank stock1	9.47	10.38
General Investors Trust1	4.80	5.15	Chemical	7.84	8.54 11.04
DESCRIPTION OF THE PARTY OF THE			Building supply 1 Chemical 1 Corporate bond series 1	10.57	11.21
Agricultural shares1c	6.23	6.76	Diversified Industry1	11.17	12.24
Automobile shares	5.68	6.17	Diversified Investment Fund_1	10.38	11.38
Aviation shares	5.17 7.23	5.62 7.84	Diversified preferred stock 1 Electricial equipment 1	9.83 8.02	10.77 8.79
Building shares1c	5.83	6.33	Insurance stock1	10.60	11.62
Electrical Equipment shares 10	9.45	10.24	Machinery1	9.42	10.32
Flectrical Equipment shares 1c	6.94	4.69 7.53	Merchandising1	9.02 8.59	9.89
Fully Administered shares1c General bond shares1c	7.50	8.13	Metals1	16.12	17.67
Industrial Machinery shares 16	6.46	7.01	Pacific Coast Invest Fund_1	10.84	11.88
Institutional bond shares1c	9.28 7.25	9.74 7.86	Public Utility1	5.63 5.25	6.17 5.75
Investing Company shares_1c Low Priced shares1c	5.64	6.12	Railroad equipmentI	6.28	6.88
Merchandising shares10	6.91	7.50	Steel1	8.00	8.77
Mining shareslc	5.38	5.84 8.17	Tobacco1	9.64	10.56
Petroleum shares1c Railroad Bond shares1c	7.53	2.64	Petroleum & Trading 5 Putnam (Geo) Pund 1	15	
RR Equipment sharesic	3.73	4.06	Putnam (Geo) Pund1	14.17	15.24
Reilroad stock sharesIC	4.53	4.90	Republic Investors Fund 1 Russell Berg Fund Inc 1	2.54 25.38	2.78 27.29
Steel shareslc	4.88	5.30 4.38	Scudder, Stevens & Clark	20.30	21.20
Titility shares10	4.60	5.00	Fund Inc	47.15	42800
Howe Plan Fund Inc.	4.18	4.51		10.19	11.03
Income Foundation Fund10c Incorporated Investors5	20.26	1.62 21.90	Selected Amer Shares 2% Shareholders Trust of Boston 1	191/4	201/2
and por a ced any constraint	20.20	21.00	Sovereign Investors1	5.80	6.35
Institutional Shares Ltd-			Standard Inves Co Inc10c	73c	81c
Bank Group shares1c	7.82 73c	8.57 81c	State Street Investment Corp	46.00	49.00
Insurance Group shares1e	1.01	1.11	Trusteed Industry Shares250	70c	79c
Stock and Bond Group 1c	12.22	13.39	Union Bond Fund series A1	20.71	10.40
Investment Co of America1 Investment Trust of Boston1	24.53	26.67	Series C1	17.31 5.91	18.42
Investors Management Fund1	13.01	7.47 13.32	Union Preferred Stock Fund1	18.36	
Keystone Custodian Funds-	10.01	10.00	Union Common Stock Fund	7.10	
B-1 (Investment Bonds)1	26.89	28.12	United Income Fund Shares_1	9.02	9.80 9.38
B-2 (Medium Grade Bds)1 B-3 (Low Priced Bonds)1	23.14 16.34	25.24 17.83	Wall Street Investing Corp.	x9.19 16.30	17.79
B-4 (Speculative Bonds)	9.22	10.06	Whitehall Fund Inc1	15.28	16.43
B-4 (Speculative Bonds)1 K-1 (Income pfd Stocks)1	15.38	16.78	Wisconsin Investment Co1	3.29	3.57
K-2 (Appreciation pfd Stks)_1	19.58	21.36	Unit Type Trusts-		
8-1 (Quality common Stks)_1 8-2 (Income com Stocks)1	25.51 13.49	27.83 14.72	Diversified Trustee Shares		
8-3 (Appreciation com Stks)_1	11.46	12.51	Series E2.50	6.57	7.55
8-4 (Low Priced com Stks)_1	4.57	4.99	Independence Trust Shares1	2.15	2.45
Enickerbocker Fund1 Loomis Sayles Mutual Fund	4.64 89.83	5.08 91.66	North Amer Trust Shares—	3.42	
Loomis Sayles Second Fund_10	43.48	44.37	Beries 19561	2.47	

Insurance Companies

	456.00	X5:3%	The state of the s		
Par	Bid	Ask	Par	Bid	Ask
Actns Casualty & Surety10	771/2	811/2	Home	30	311/2
Actna Insurance10	483/4	503/4	Insur Co of North America10	106	110
Actna Life10	56 1/2	58 1/2	Jersey Insurance of N Y20	39	42
Agricultural25	58 1/2	62 1/2	A Second	- 600	
			Maryland Casualty common1	131/2	141/2
American Alliance10	211/4	223/4	\$2.10 Prior preferred10	431/4	451/4
American Automobile4	44 1/2		\$1.05 Convertible preferred_5	213/8	22 3/8
American Casualty5	91/4	103/4	Massachusetts Bonding	263/4	283/4
American Equitable Assur5	201/2	221/2	Merchant Fire Assur	293/4	313/4
			Merchants & Mfrs4	73/0	83/8
American Fidelity & Casualty_5	131/2	15	Section of the Control of the Contro	1.00	0.76
American of Newark21/2	177/8	191/8	National Causalty (Detroit)_10	2334	2534
American Re-Insurance10	283/4	303/4	National Fire10	48	50
American Surety25	61	63 1/2	National Union Fire	37	39
Automobile10	35	38	New Amsterdam Casualty2	29	31
(130) \$ (140)		. 7.7	New Hampshire Fire10	42	45
Bankers & Shippers25	81	85		***	40
Boston10	631/2	65 1/2	New York Fire	141/6	16
Sept. State of	/-		North River2.50	243/4	261/2
Camden Fire5	20	211/2	Northeastern5	51/4	61/4
Connecticut General Life10	78	82	Northern12.50	84	88
Continental Casualty10	51	53		CA	00
Crum & Forster Inc10	34 1/4	361/4	Pacific Fire25	102	
			Pacific Indemnity Co10	493/4	
Employees Group Assoc	34 1/4	361/4	Phoenix10	85	88
Employers Reinsurance10	611/4	64 1/2	Preferred Accident5	31/2	41/4
Federal10	58	62	Providence-Washington10	33	35
Fidelity & Deposit of Md20	160	167	Troisease washington	33	30
Pire Assn of Phila10	59	62	Reinsurance Corp (N Y)2	5	53/4
Pireman's Fund of Frisco 10	82	85	Republic (Texas)10	271/2	291/2
Piremen's of Newark5	153/8	16½	110public (10xub)	2172	2072
-200000 00 11000000000000000000000000000	20 /6	20 /8	St Paul Fire & Marine121/2	75	78
General Reinsurance Corp 10	24 1/4	261/4	Seaboard Surity10	49	52
Glens Palls5	48	50	Security (New Haven)10	301/4	321/4
Globe & Republic5	103/8	1136	Springfield Fire & Marine 10	441/4	46 1/4
Globe & Rutgers Fire com15	27	30	Standard Accident10		
2nd preferred15	77	82	beandard Accident10	30 1/4	321/4
Great American	311/4	323/4	Travelers100	COE	620
With american	31 74	3274	U S Fidelity & Guaranty Co2	605	630
Hanover Fire10	32	24		49 1/2	51 1/2
Hartford Fire10	1191/2	34 1221/2	U S Fire4	591/2	62 1/2
Hartford Steamboiler10		35	U S Guarantee10	721/2	751/2
Estatore Diesanboner	33	30	Westchester Fire2.50	38	40

Obligations Of Government Agencies

Pederal Land Bank Bonds 1 1/48 Oct. 1, 1950-1948 1 1/48 May 1, 1952-1950 1 1/48 Jan. 1, 1953-1951	Bid Ask Federal Home Loan Bat 99.22 100 13/45 Jan. 20, 1949 97.26 98 1%s Apr. 15, 1949 98 98.12 1.65s July 22, 1949	100 100.3 100.1 100.4 100.1 100.4
2¼4 Feb. 1, 1955-1953	100.28 101.4 13/4s Sept. 15, 1949 Other Issues Panama Canal 3s	100.3 100.6

U. S. Gertificates of Indebtedness

				20000	the state of the s	
Maturi	ty-	Int. Rate	Bid	Ask	Maturity-	
Treasury	Notes-	4000.5	1.000	- 4	Certificates of Indebtedness- Bid Ask	
	1, 1950	13/4 % 10	0.0922	.1171	11/ss Feb. 1, 1949 100.0013 .0092	
- Marie	2000	The state of the s	2.00	67	11% Mar. 1, 1949100.0008 .0078	
1 7,000		117	14 1	2 1	\$1 % Apr. 1, 1949100.0041 .0198	
					11%s June 1, 1949 99.97769862	
					11 %s July 1, 1949 93.9688 .9790	
					111/4s Oct. 1, 1949 100.0123 .0274	
					11 ¹ / ₄ s Dec. 15, 1949 100.0186 .0377	
					111/s Ion 1 1050 100 0007 0007	

Federal Intermediate Credit Bank Debentures

	T. Williams	AND THE PROPERTY OF THE PARTY O				AL CANCELLO		TOTAL PROPERTY.	MORD V
Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	4- 1-48	1- 3-49	b1.50	1.25 %	1.50%	12- 1-43	5- 2-49	b1.50	1.40%
1.55%	5- 1-48	2- 1-49	b1.50	1.30%	1.65%	9- 1-48	6- 1-49	b1.60	1.50%
1.55%	6- 1-48	3- 1-49	b1.50	1.35%	1.65%	10- 1-48	7- 1-49	b1.60	1.50 %
1.55%	7- 1-48	4- 1-49	b1.50	1.40%	1.65%	11- 1-48	8- 1-49	b1.60	1.50%
1.55%	8- 2-48	5- 2-49	b1.50	1.40%	1.60%	12- 1-48	9- 1-49	b1.60	1.50%
2.00 %		1			1 60%	wi 1. 3.49	10- 3-49	- b1 60	1.50%

United States Treasury Bills

			and the second s		
	Bid	Ask	The second secon	Bid	Ask
Dec. 30, 1948	b1.12	0.90%	Feb. 17, 1949	b1.15	1.08%
Jan. 6, 1949	b1.13	1.00%	Feb. 24, 1949	b1.15	
Jan. 13, 1949	b1.13	1.04%	March 3. 1949		1.09%
Jan. 20, 1949	b1.13	1.04%	March 10, 1949	b1.16	1.09%
Jan. 27, 1949	b1.13	1.06%	March 17, 1949	b1.16	1.09%
Feb. 3, 1949	b1.14	1.06%	March 24, 1949	b1.16	1.09%
Feb. 10. 1949	b1.15	1.08%	A CONTRACTOR OF THE PROPERTY O	12 Table	

New York City Banks & Trust Cos.

The state of the s			The state of the s
Par	Bid	Ask	Par Bid Ask
Bank of the Manhattan Co 10	251/2	271/2	Pirst National Bank 100 1.160 1.220
Bank of New York100	308	323	Guaranty Trust100 254 263
Bankers Trust10	381/4	401/4	Industrial Bank of Commerce_10 29 31_
Brooklyn Trust100	98	101	Irving Trust10 15 - 16
		1000	Kings County Trust100 1.385 1.425
Central Hanover Bank & Trust 20	821/2	851/2	Lawyers Trust26 44 46
Chase National Bank15	34 1/2	36 1/2	Manufacturers Trust Co20 531/2 551/2
Chemical Bank & Trust10	403/4	423/4	Morgan (J P) & Co Inc 100 200 206
Commercial National Bank &	100		National City Bank 1216 38 49
Trust Co20	371/2	391/2	New York Trust 28 801/2 831/2
Continental Bank & Trust10	23 1/4	241/4	
Corn Exchange Bank & Trust_20	523/4	543/4	Public Nat'l Bank & Trust_17% 371/2 391/6
Empire Trust50	82	86	Sterling National25 64 67
Federation Bank & Trust10	121/4	131/4	Title Guarantee & Trust12 8% 9%
Piduciary Trust10	31	33	United States Trust100 530 560

Recent Security Issues

Bonds-	. Bid	Ask	Stocks- Par	Bid	Ask
American Tel & Tel 3%s 1973	10234	1031/4	Ashland Oil & Refining		- 15
Arkansas Pow & Lt 31/4s 1978	0016	10016	S1.20 conv preferred Black Hill Power & Light	23	24
Arkansas Pow & Lt 37882-1310	99-72	10072	5.40% preferred100	91	94
Chesapeake & Ohio RR—	g Steel A	11 7 60	Du Mont (Allen B) Laboratories	3 - 1 - 1 - 1	4 - 4
3%51973	102 %	103 1/4	5% convertible preferred20	201/4	20%
Cudaby Packing 2%s1967	951/21	44	Florida Pow & Lt 41/2 % pid_100	88	89 1/2
Louisiana Pow & Lt 34 1978	100	101	Kentucky Utilities 4%% pfd_100	98	991/2
Dodisiana Tow & Dr 5/2-111510		- 6000	A STATE OF THE STA	7 100	
Narragansett Elec 3s1978	101	102	New England Gas & Elec-		
1979	1001/	1031/4	N Y State Electric & Gas	86	871/2
New England Power 3s1978		10374	4.50% preferred100	105	-107
Ohio Power 3s1978	162	103	Okla Gas & El 51/4 % pfd100	1051/2	107
Pacific Pwr & Light 31/481977	100	101	Penna Pow & Lt 4.60% pfd_100	1023/4	1033/4
24 201 10 10 10			Fotomac Edison 4.70% 100	102	103
Ban Diego Gas & El 381978	102 .	103	Pub Ser (Colorado) 4.40%_100 Public Service (Indiana)	105	106
West Penn Power 3s1978	102	103	3.50% preferred100	801/2	821/
West Telli Tower os =======			Public Service of New Mexico_7	14 %	151/8
Wisc-Michigan Power 3s1978	102 1/4	103 1/4			+ 18
TO DESCRIPTION OF THE PARTY OF			Reynolds (R J) Tobacco—	1001/	1001/
10 70			4.50% preferred100	1021/2	1031/4
			Tennessee Gas Transm's'n Co-		
the state of the state of	100		41/4 % preferred100	94	96
			Texas Eastern Transmission	123/4	131/4
112701376			Tucker Corp "A"1	1	1 1/4

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price, k Admitted to listing on N. Y. Stock Exchange, n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered, wi When issued. z Ex dividend. y Ex-rights. z Ex-stock dividend.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. 1Ex \$40 cash dividend paid on May 10.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. reliminary figures compiled by us, based upon telegraphic advices from the chief ities of the country, indicate that for the week ended Saturday, Dec. 25 clearings or all cities of the United States from which it is possible to obtain weekly clearings will be 15.3% above those of the corresponding week last year. Our preliminary of stands at \$15,243,340,021 against \$13,223,022,498 for the same week in 1947. At his center there is a gain for the week ended Friday of 20.1%. Our comparative ammary for the week follows:

8-	Returns by Telegraph		Think of	
	Week Ended Dec. 25	1948	1947	%
	New York	\$8,065,591,767	\$6,714,604,755	+ 20.1
	Chicago	669,178,022	529,213,925	+ 26.4
	Philadelphia	1,071,000,000	836,000,000	+ 28.1
	Boston	522,284,512	446,015,889	+17.1
	Kansas City	304,242,908	239,332,322	+27.1
	St. Louis	296,800,000	267,000,000	+ 11.2
	San Francisco	359,425,000	277,492,000	+29.5
	Pittsburgh	387,309,989	296,886,991	+30.5
	Cleveland	409,748,954	312,480,007	+ 31.1
	Baltimore	242,157,509	190,598,043	+ 27:1
	Ten cities, five days	\$12,327,738,661	\$10,109,623,932	+ 21.9
	Other cities, five days	2,915,601,360	2,254,079,364	+ 29.4
	Total all cities, five days	\$15,243,340,021	\$12,363,703,296	+ 23.3
	All cities, one day	Holiday	859,319,202	
	Total all cities for week	\$15 243 340 021	\$13 223 022 498	+153

Complete and exact detials for the week covered by the foregoing will appear our issue of next week. We cannot furnish them today, inasmuch as the week ids Saturday, and the Saturday figures are not available at time of going to press. coordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below e are able to give final and complete results for the week previous — the week iding Dec. 18. For that week there was a decrease of 1.6%, the aggregate of cleargs for the whole country having amounted to \$16,829,029,318 against \$17,095,056,820 the same week in 1947. Outside of this city there was a gain of 0.5%, the bank earings at this center having recorded a decrease of 3.3%. We group the cities cording to the Federal Reserve Districts in which they are located and from this appears that in the New York District (including this city) the totals show a loss 2.9%, in the Boston Reserve District of 7.3% and in the Philadelphia Reserve istrict of 1.7%. In the Cleveland Reserve District the totals are larger by 4.0% but the Richmond Reserve District the totals are smaller by 1.1% and in the Atlanta eserve District by 1.4%. In the Chicago Reserve District the totals record an approvement of 6.2%, in the Minneapolis Reserve District of 6.8% and in the Kansas ity Reserve District of 10.6%. In the St. Louis Reserve District the totals register decrease of 0.4%, in the Dallas Reserve District of 25.5% and in the San Fransco Reserve District of 0.1%.

In the following we furnish a summary by Federal Reserve Districts:

S	UMMARY OF B.	ANK CLEARIN	GS		
Week Ended Dec. 18	1948	1947	Inc. or	1946	1945
Federal Reserve Districts	\$	8	Dec. %	8	. \$
st Boston12 cities	626,233,172	675,523,677	- 7.3	632,040,747	495,446,260
nd New York12 "	9,151,320,514	9,421,732,301	- 2.9	10,310,488,722	8,630,280,704
d Philadelphia11 "	1,046,330,739	1,064,983,411	- 1.7	1,005,495,701	730,242,190
h Cleveland 7 "	997,464,903	958,951,646	+ 4.0	841,311,512	686,880,772
h Richmond 6 "	475,503,863	480,989,416	- 1.1	454,206,358	338,927,215
h Atlanta10 "	718,048,435	727,980,747	- 1.4	720,580,321	523,909,887
th Chicago16 "	1,128,561,936	1,062,939,215	+ 6.2	952,695,885	780,773,956
th St. Louis 4 "	614,772,434	616,947,022	- 0.4	557,438,870	379,492,454
h Minneapolis 7 "	432,632,263	405,028,015	+ 6.8	358,262,328	253,982,455
h Kansas City10 "	557,679,572	516,439,291	+ 8.0	538,488,872	327,650,389
h Dallas 6 "	239,981,619	322,025,020	-25.5	267,800,804	202,729,648
h San Francisco10 "	840,499,868	841,517,059	- 0.1	773,336,844	592,731,525
Fotal111 cities	16,829,029,318	17,095,056,820	- 1.6	17,412,146,964	13,943,047,455
Outside New York City	7,984,324,393	7,948,411,215	+ 0.5	7,344,099,003	5,500,143,053

We now add our detailed statement showing the figures for each city for the cek ended Dec. 18 for four years:

		Week E	nded Dec	. 18		
	1948	1947	Inc. or	1946	1945	
Clearings at—	5	\$	Dec. %	\$	\$	
First Federal Reserve District-Bost	on—	We 2 - 1 - 1 - 1 - 2		The second second		
ine-Bangor	1,954;539	1,936,307	+ 0.9	1,657,227	1,282,697	
Portland	4,272,979	4,786,189	-10.7	4,687,825	3,925,511	
ssachusetts-Boston	515,079,940	569,966,768	- 9.6	538,339,844	423,100,618	
Fall River	2,027,857	2,206,245	- 8.1	1,731,588	1,322,086	
Lowell	1,143,811	916,520	+ 24.8	894,551	671,088	
New Bedford	2,347,766	2,337,127	+ 0.5	2,164,896	1,591,785	
Springfield	8,574,921	7,639,379	+ 12.2	6,676,470	6,083,396	
Worcester	6,675,141	6,303,672	+ 5.9	4,741,107	4,536,632	
nnecticut—Hartford	32,264,124	29,639,570	+ 8.9	28,118,320	22,734,806	
New Haven	12,936,849	13,159,861	- 1.7	10,067,327	7,311,898	
ode Island-Providence	37,280,000	35,111,300	+ 6.2	30,938,800	21,693,800	
w Hampshire—Manchester	1,675,245	1,520,739	+10.2	2,022,792	1,191,943	
Total (12 cities)	626,233,172	675,523,677	— 7.3	632,040,747	495,446,260	
Second Federal Reserve District—N	ew York—					
w York-Albany	36,697,077	12,669,817	+ 189.7	11,122,861	11,110,651	
Binghamton	3,517,278	2,968,843	+ 18.5	2,785,209 .	2,228,332	
Buffalo	93,531,102	98,022,622	- 4.6	81,041,392	65,053,172	
Elmira	1,951,626	1,848,692	+ 5.6	1,621,179	1,134,079	
Jamestown	2,382,970	2,078,280	+14.7	1,742,585	991,833	
New York	8,844,704,925	9,146,645,605	- 3.3	10,068,047,961	8,442,904,402	
Rochester	24,087,760	20,093,548	+ 19.9	18,768,714	13,793,708	P
Syracuse	15,027,964	14,875,041	+ 0.1	12,291,212	8,944,511	
nnecticut—Stamford	14,112,318	12,861,686	+ 9.7	13,350,777	8,636,563	
w Jersey—Montclair	901,048	657,284	+ 37.1	760,647	545,039	
Newark	48,928,193	49,876,584	- 1.9	41,498,995	30,071,986	-
Northern New Jersey	65,478,253	59,134,299	+ 10.7	57,457,190	44,866,428	
rotal (12 cities)	9,151,320,514	9,421,732,301	_ 2.9	10,310,488,722	8,630,280,704	

ANCIAL CHRONICLE	April 1994	·	(2	723) 47
1 10	1948	Week Ended Dec 1947 Inc. or	. 18	1945
Third Federal Reserve District-Phil	s delphis—	\$ Dec. %	\$	8
ennsylvania Altoona	1,332,237	1,431,542 — 6.9	1,404,744	795,079
BethlehemChester	1,221,661 1,319,082	942,704 + 29.6 1,247,136 + 5.8	1,143,247 1,012,952	743,320 785,436
LancasterPhiladelphia	3,6 91,389 989,00 0,000	3,673,305 + 0.5 1,017,000,000 - 2.8	2,529,714 966,000,000	2,101,629 701,000,000
Reading Scranton	3,397,495 6,031,518	3,516,244 — 3.4 6,314,335 — 4.5	3,175,838 4,211,831	2,720,525 3,488,109
Wilkes-BarreYork	2,661,245 4,855,580	2,346,440 + 13.4 4,046,457 + 20.0	2,526,354 923,333	1,838,154 1,946,623
eleware—Wilmingtonew Jersey—Trenton	14,087,554 18,732,978	11,477,585 + 22.7 12,987,663 + 44.2	12,511,340	8,780,013
Total (11 cities)	1,046,330,739	1,064,983,411 — 1.7	1,005,495,701	730,242,190
Fourth Federal Reserve District-Clo	eveland—			
hio Canton Cincinnati	7,873,977 209,238,719	7,895,120 — 0.3 205,315,954 + 1.9	6,458,037 176,276,063	4,876,836 137,207,041
Cleveland	372,802,705	375,278,052 - 0.7	332,068,446	254,486,574
Columbus	39,146, 900 5,043,959	32,449,600 + 20.6 4,600,020 + 9.7	26,763,700 4,546,053	24,950,100 3,113,341
Youngstownennsylvania—Pittsburgh	9,806,626 353,552,017	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,638,197 288,561,016	5,260,216 256,986,670
Total (7 cities)	997,464,903	958,951,646 + 4.0	841,311,512	686,880,772
Fifth Federal Reserve District—Rich	mond—	la men y		
Vest Virginia—Huntington———————————————————————————————————	3,308,284 14,394,000	3,059,483 + 8.1 13,239,000 + 8.7	2,339,766	1,917,527 8,244,000
RichmondCharleston	141,801,595 4,031,991	147,184,180 — 3.7 3,897,677 + 3.2	140,323,533 3,205,299	99,164,696 2,845,948
laryland—Baltimore district of Columbia—Washington	224,117,582	234,525,486 — 4.4	225,765,971	174,765,206
Total (6 cities)	475,503,863	79,083,590 + 11.1 480,989,416 — 1.1	454,206,358	338,927,215
Sixth Federal Persons District Att				
Sixth Federal Reserve District—Atla 'ennessee—Knoxville Nashville	24,558,762 80,295,480	24,691,066 — 0.5 77,738,162 + 3.3	19,689,714	21,115,892 51,173,157
Georgia—Atlanta	258,900,000	271,700,000 - 4.7	72,664,292 270,200,000	197,300,000
Macon	5,202,965 4,571,805	4,259,163 + 22.2 4,044,110 + 13.0	5,529,386 3,313,557	3,248,237 2,460,628
labama—Birmingham	86,519,395 115,059,424	84.968,872 + 1.8 117,027,720 — 1.7	90,312,637 116,778,495	65,059,096 76,385,620
Mobile Mississippi—Vicksburg	7,541,896 685,199	7,240,125 + 4.2 497,038 + 37.9	7,079,908 434,632	4,769,925 325,143
ouisiana—New Orleans	134,713,509	135,814,491 — 0.8	134,577,700	102,072,189
Total (10 cities)	718,048,435	727,980,747 — 1.4	720,580,321	523,909,88
Seventh Federal Reserve District— Michigan—Ann Arbor———————————————————————————————————	1,490.246	1,549,793 — 3.8 10,675,760 + 12.1	1,578,471	1,006,48
Grand RapidsLansing	11,962,365 5,913,488	7,709,750 —23.3	8,595,341 10,414,277	6,372,46 3,412,57
ndiana—Fort Wayne	7,024,200 66,304,000	6,074,433 + 15.6 56,570,000 + 17.2	5,428,823 53,303,000	3,858,77 39,218,00
South Bend	7,129,644 †3,001,268	6,629,231 + 7.5	4,873,107	3,693,22
Visconsin—Milwaukee owa—Cedar Rapids	69,041,903 3,754,602	64,466,725 + 7.1 3,513,342 + 6.9	52,579,956 3,415,571	42,729,44
Des MoinesSioux City	29,362,804 16,027,814	32,066,911 — 8.4 15,539,026 + 3.1	23,575,459	18,303,98 8,677,68
Chicago Chicago	1,018,997	1,253,868 -18.7	953,649	696,11
Decatur	881,294,301 3,609,373	835,139,022 + 5.5 3,211,298 + 12.4	2,993,417	633,615,75 2,226,05
Peoria Rockford	13,625, 079 6,648, 226	9,837,010 + 38.5 5,233,863 + 27.0	4,637,724	7,569,47 3,464,21
Springfield Total (16 cities)	1,128,561,936	3,469,183 + 25.5 1,062,939,215 + 6.2		780,773,95
Eighth Federal Reserve District—S	103-01	-,,,	000,000,000	
Missouri-St. Louis	332,800,000	349,100,000 - 4.7		217,300,00
Kentucky—Louisville Tennessee—Memphis	156,038,364 124,150,446	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		91,659,16 69,305,29
Illinois—Quincy Total (4 cities)	1,793,624	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,683,506	379,492,45
	(*	0.10,011,022	331,436,670	319,192,10
Ninth Federal Reserve District—Mi Minnesota—Duluth	7,288,281	7,546,885 - 3.4		6,056,37
MinneapolisSt.Paul	291,527,568 104,949,891	277,861,712 + 4.9 95,373,700 + 10.0	248,700,010 81,740,672	171,513,41 62,533,43
North Dakota—Fargo South Dakota—Aberdeen	9,406,442 4,083,465	8,295,400 + 13.4 3,219,553 + 26.8	5,608,391 3,317,759	4,400,17 1,592,33
Montana—Billings Helena	4,359,594 11,017,022	3,788,947 + 15.1 8,941,818 + 23.2	3,644,552 8,949,093	2,073,87 5,812,83
Total (7 cities)	432,632,263	405,028,015 + 6.8	358,262,328	253,982,45
Tenth Federal Reserve District—Ki	insas City			
Vebraska—Fremont Hastings	635.387 *650,000	513,890 + 23.6 587,544 + 10.6	409,313	316,0
Lincoln	7,646,753 135,803,641	6,602,912 + 15.8	494,806 6,158,386	373,46 4,353,1
Kansas—Topeka	6,965,969	5,908,159 + 17.9	129,802,744 5,799,373	82,010,83 5,038,44
Wichita	14,948,164 370,710,451	11,803,638 + 26.6 344,681,393 + 7.6	9,570,090 372,332,005	7,803,00 217,128,31
St. JosephColorado Springs	15,362,545 2,651,411	13,770,327 + 11.6 2,039,799 + 30.0	10,856,548	7,620,33 1,752,53
Pueblo	2,305,251 557,679,572	1,910,152 + 20.7 516,439,291 + 8.0	1,533,068	1,254,15
	117.00	516,439,291 + 8.0	538,488,872	327,650,38
Eleventh Federal Reserve District—	-Dallas 7,955,542	5,982,972 + 33.0	6,380,978	4,320,7
DallasForth Worth	178,522,327 29,851,430	269,051,000 —33.6 27,096,665 +10.2	220,549,000	167,356,00 17,675,23
Galveston Wichita Falls	6,874,000 4,665,618	6,668,897 + 3.1 3,390,597 + 37.6	5,166,000	4,186,00
Louisiana—Shreveport	12,112,702	9,834,889 +23.2	9,226,423	7,051,25
Total (6 cities)	239,981,619	322,025,020 —25.5	267,800,804	202,729,64
Twelfth Federal Reserve District— Washington—Seattle	San Francisco 115,890,259	116,405,751 — 0.4	122,626,967	86,669,79
Yakima Oregon—Portland	4,339, 896 160,077,0 66	4,859,978 —10.5 157,402,189 + 1.7	4,507,357	4,562,11 75,162,87
Utah—Salt Lake CityCalifornia—Long Beach	64,580,626 12,121,978	58,561,851 +10.3	55,952,637	35,860,08
Pasadena	9,522,145	10,950,139 + 10.7 9,298,043 + 2.4	8,066,394	7,918,14 5,940,31
San Jose	446,145,763 13,264,769	458,344,829 — 2.7 11,335,382 + 17.0		358,617,26 8,104,91
Santa Barbara	5,158,184 9,399,182	4,926,978 + 4.7 9,440,919 — 0.4	5,128,152	3,394,8° 6,501,18
Total (10 cities)	840,499,868	841,517,059 — 0.1	773,336,844	592,731,5
Grand Total (111 cities)Outside New York	The second secon	17,095,056,820 — 1.6 7,948,411,215 + 0.5		13,943,047,4 5,500,143,0
†Not included in totals.	.,,,			3,300,143,0
‡Not available.				

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 17, 1948 TO DEC. 23, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buyi		ble Transfers is ed States Money		and the	10 10
	Dec. 17	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23
Argentina, peso For "regular" products For "non-regular" products Por certain industrial products Anstralia, pound Selejum, franc	.297733° .251247° .200000° 3.212313	Closed	.297733° .251247° .200003° 3.212313 .022846	.297733° .251247° .200000° 3.212313 .022846	.297733° .251247° .200000° 3.212313 .022846	.297733° .251247° .200000° 3.212313 .022846
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Oariede, dollar— Official Free Czechoslovakia, koruna Denmark, krone England, pound sterling	1.000000 .925000 .020060 .208535 4.031484	Closed	1.000000 .922812 .020060 .208535 4.031484	1.000000 .920000 .020060 .208535 4.031484	1.000000 .919531 .020060 .208535 4.031484	1.000000 .919375 .020060 .208535 4.031484
Prance (Metropolitan), franc— Official Free Endia, Dominion of, rupee District, peso————————————————————————————————————	.004671° .003144° .301678 .145262 .375812		.004671° .003150° .301678 .145249 .375850	.004671° .003146° .301678 .145287	.004671° .003150° .301678 .145316	.004671° .003154° .301678 .145316
Newfoundland, dellar— Official	1.000000	10	1.000000	1.000000	1.000000 .916875	1.000000
Free Wew Zealand, pound Worway, krone Portugal, escudo	3.991542 .201580 .040321 .091324	Closed	3.991542 .201580 .040321	3.991542 .201580 .040325	3.991542 .201580 .040325	3.991542 .201580 .040325
Bpain, peseta Gweden, krona Gw	.278228 .233629 4.007500 .658300*†	Closed	.278228 .233629 4.007500 .653300*†	.278228 .233629 4.007500 .658300*†	.278228 .233629 4.007500 .658300*†	.278228 .233629 4.007500 .658300°†
Uruguay, peso Uruguay, peso Uruguay, peso	.588223*† .561799*† .531909*†		.588223*† .561799*† .531909*†	.588223*† .561799*† .531909°†	.588223°† .561799°† .531909°†	.588223*† .561799*† .531909*†

Statement of Condition of the 12 Federal

*Nominal rate. †Application depends upon type of merchandise.

Reserve Banks Combined (In thousands of dollars)

Increase (+) or -) since D2c. 24 1947 1948 Assets-Gold certificates. 22,325,429 4.001 +1,530,259dedemption fund for F. R. notes 52,824 634,493 4,001 + 1,477,435 Total gold ctf. reserves
Other cash
Discounts and advances
Industrial loans 22,959,922 23,773 143,451 573 U. S. Govt. securities: Bills ______ 106,871 21,250 7,000 11,056,550 +9.346,957 Total U. S. Govt. securities_ 22,844,864 148,524 944.531 Total loans and securities 23,271,969

Due from foreign banks 49

F. R. Notes of other banks 150,078

Uncollected items 3,434,415

Bank premises 32303 11,100 +1,087,409 20,790 11,914 240,871 42,618 144 250 490 50,212,613 142.082 + 2,844,364 Liabilities-Federal Reserve notes ____ 24,397,448 183,117 - 587,001 + 2,521,717 + 645,661 + 87.866 - 21,825 605,366 18,223 Total deposits_ Deferred availability items. Other liab., incl. accrued divs. 15,293 268 6,898 Total liabilities_____ 49,404.778 + 2,757,579 148,329 Capital Accounts-Capital paid in______ Surplus (Section 7)_____ Surplus (Section 13b)____ Other capital accounts___ 5,629 8,366 6.068 72,702 Total liabilities & cap. accts. 50,212,613 142.082 + 2,844,364 Ratio of gold certificate renote liabilities combined

Contingent liability on bills
purchased for foreign correspondents

Commitments to make industrial loans 0.5%

Condition Statement of Member Banks

3.371

916

1.597

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 15: Increases of \$626,000,000 in reserve balances with Federal Reserve Banks, \$706,000,000 in demand deposits adjusted, and \$516,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$67,000,000 in New York City, \$26,000,000 in the Chicago District, \$16,000,000 in the St. Louis District, and \$136,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$70,-000,000, largely in New York City.

Holdings of Treasury certificates of indebtedness increased \$398,000,000 and holdings of Government bonds

decreased \$280,000,000, partially reflecting the exchange of maturing bonds for a new certificate issue. Holdings of Treasury bills increased \$86,000,000. Holdings of Treasury notes increased \$59,000,000 in New York City and \$57,000,000 at all reporting member banks. Holdings of other securities decreased \$36,000,000.

Demand deposits adjusted increased in all districts, the principal increases being \$227,000,000 in New York City and \$102,000,000 in the Chicago District. Demand deposits credited to domestic banks increased in nearly

Eorrowings decreased \$144,000,000 in New York City, \$32,000,000 in Chicago, and \$161,000,000 at all reporting

A summary of the assets and liabilities of reporting member banks follows:

				(+)	or.
	Dec. 15.	D	ec. 8.		
	1948		148		947
Assets-	(in m				
Loans and Investments-total	62.870		312		2,515
Loans—net	25,289	+			1.771
Loans—gross†	25.529	+	76		1.884
Commercial, industrial, and agricultural	20,020	7		4	1,001
loans	15,595	+	136	+	897
Loans to brokers and dealers for pur-	20,000	,	200		00.
chasing or carrying:					
U. S. Government obligations	580	-	62	+	249
Other securities	487		8	-	159
Other loans for purchasing or carrying:					200
U. S. Government obligations	205	+	2		198
Other securities	470	-	17	_	21
Real estate loans	4.066	+	14	-4-	625
Loans to banks	196	+	1	+	19
Other loans	3.930	+	10	+	472
U. S. Government securities-total	33,440	-	261	-	4.213
Treasury bills	2.285	+	86	+	918
Treasury certificates of indebtedness	4.826	+	398	- +	1.537
Treasury notes	1,754	+	57	_	1.093
U. S. bonds	24.575	-	280	_	5,575
Other securities	4.141		36	_	73
Reserve with Federal Reserve Banks	15.044	+	626	+	
Cash in veult	891	+	11	_	5
Balances with domestic banks	2.406	+	303	-	127
the last of the production of the last of	-,				
Liabilities—					
Demand deposits adjusted	48.290	+	706	_	870
Time deposits, except Government	14.847	+	3	+	413
U. S. Government deposits	1.028	+	44	+	487
Protection to demand demands.	Maria		3 8		
Domestic banks	9.518	+	516	-	672
Foreign banks	1,482	+	56	+	94
Borrowings		_	161	_	56
Debits to demand deposit accounts, except					
interbank and U. S. Govt. accounts,					
during week	24.886				
					*

Beginning June 30, 1948, individual loan items are reported gross, ously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICE OF TENDER	
Company and Issue— Date	Page
Illinois Central RR., 4% gold bonds, due 1952Dec 27 National Union Mortgage Corp.—	2120
20-year collateral trust bonds, series A, due 1954Jan 1	548
Special interest notes (unattached to bonds)Jan 1	548
Taylor-Wharton Iron & Steel Co., common stockJan 4	2231
PARTIAL REDEMPTION	1
Company and Issue— Date	Page
Algoma Central Terminals, Ltd.— 5% 1st mortgage deb. stock and bonds, due 1959. Dec 31	1477
Appaiachian Electric Power Co., 4.50% pfd. stockJan 3 Bolivia Ry., 5% mtge. & collat. trust inc. bds., ser. AJan 1	2318

Company and Issue—	D	ate	Page
Bush Terminal Buildings Co.—			
1st mortgage 50-year bonds, due 1960	Jan	14	2539
Chicago & Western Indiana RR.—		4.2	2003
1st and refunding mortgage 41/4s, series D, due 1962	3.500		0000
			2320
5% sterling income Cebentures	Cy CK		
5% sterling income cepentures	Dec	31	2321
Compania Salitrera de Tarapaca y Antofagasta-			
20-year 5% serial debentures, due 1968	Jan	2	2117
Cooper-Bessemer Corp., prior preference stock	Jan	7	2429
Eastern New York Power Corp.—		5. 1 1 h	
1st mortgage 31/4 % bonds, due 1961	Ton	4	0000
General American Transportation Corn	Jan	1	2323
General American Transportation Corp.— \$4.25 preferred stock, series A	1 4 6		
Nochitt (John I.)	Dec	31	2324
Nesbitt (John J.). Inc., sinking fund 3% notes	Jan	1	2514
Park-Lexington Corp.—			11,640
1st mortgage leasehold bonds, due 1964	Dec	31	2323
remissivania water & Power Co.—			
Refunding mige. & collat. trust 31/4 % hds due 197	n Dec	21	2326
Tampa Electric Co., 1st mortgage 3% bonds, due 1978	Ton.	31	
Union Oil Co. of California, 3% debentures, due 1967	-Jan		2330
Walgreen Co 4% proferred stock	Jan	1	2331
Walgreen Co., 4% preferred stock	Jan	31	
The second secon			::3
ENTIRE ISSUE CALLED			
Company and Issue—	D	ate	Page
A. P. W. Paper Co., Inc.—			1.4.00
6% convertible notes, series F, due 1955	700		
Annalachian Power Co. 60 doba males A day cont	Jan		1477
Appalachian Power Co., 6% debs., series A, due 2024.	July	1	12410
Butte Electric Power Co., 1st mtge. 5s, due 1951	Any t	me	12142
Cuba Co., 6% 50-year debenture bonds, due 1955	Jan	1	2541
Denver & Salt Lake Ry.—		4600	
1st mortgage 4% bonds, series A, due 1950	Jan	1	1901
La Cooperative Federes de Quebec			
2%-31/2% bonds due 1949-1964	Anr	4	2226
Longines-Wittnauer Watch Co Inc -	apr		2223
Longines-Wittnauer Watch Co., Inc.— \$1.20 convertible preferred stock		-	
National Sech Weight Corn	Dec	27	2326
National Sash Weight Corp.—	10000		
1st mortgage 6% bonds, due 1949	_Any t	ime	125T
Montreal Cottons, Ltd., 7% preferred stock	Dec	31	2327
National Union Mortgage Corp			210
20-year collateral trust bonds, series A, due 1954.	Jan	1	2013
New Brunswick Power Co., 1st preferred stock New York Gas & Electric Light, Heat & Power Co.	Jan	14	2122
New York Gas & Electric Light Heat & Power Co	van	**	2122
Purchase money 4% bonds, due 1949			
Ohio Leather Co. 5% convertible restand at the	Any ti	me	12004
Ohio Leather Co., 5% convertible preferred stock	Jan	1	2328
Ohio Power Co., 6% debenture bonds, due 2024	Jun	1	\$159t
Pacific Portland Cement Co., preferred stock	Jan	1	2123
Tennessee Coal Iron & RR Co			1 3
General mortgage 5s. due 1951	Any ti	me	1260
Wacker Corp., class B preferred stock	Dec	27	227E
*Announcement in this issue. †Vol. 166. ‡Vol.	165.	§ Vol	. 167.
fVol. 164.			100

Company and Issue-

DIVIBENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

	Name of Company	Per Share	When	Holders of Rec
	Air Investors, Inc., common (irreg.)	11c	12-31	12-23
	\$2 non-cum. conv. partic. pfd. (quar.)	50c	12-31	12-23
	Participating	11c	12-31	12-23
		25c	1-25	12-30
	Albermarie Paper Mfg., 6% pfd. (quar.)	\$1.50	1- 1	12-20
	All Metal Products, class B (year-end) All Penn Oil & Gas (increased quar.)	75c	12-31	12-10
	All Penn Oil & Gas (increased quar.)	3c	1-15	1-10
	Allemania Fire Insurance Co. (Pittsburgh) —		10.00	10.00
	Quarterly	25c	12-30	12-20
	Extra	5c \$3	12-30	12-20 12-23 12-20
	Alloy Cast Steel Co. (extra)	\$3	12-30	12-20
	American Arch Co. (year-end)	\$1	2- 1	1-18
	American Folt Co (vegr-end)	81	1- 7	12-27
	American Felt Co. (year-end) American Fidelity & Casualty Co. (quar.)	15c	1-7	12-31
	American Fidelity Co. (Montpelier, Vt.)	1		
	Quarterly	15c	1-14 12-23	12-31
	American Houses, Inc. (year-end)	75c	12-23	-
	American Iron & Machine Works-			
	Common (quar.)	15c 27½c	1-15	12-31
	\$1.10 preferred (quar.) American Manufacturing Co. (quar.)	27 ½ C		12-31
		25c	12-31	12-22*
	Extra	101/0	12-31	
	American Spring of Holly, common (quar.)	12720	12-29	12-20
	5½% preferred (quar.) Anglo-Chilean Nitrate Corp. (initial) Associated Telephone Co., 4½% pfd. (quar.)	250	12-15	12- 4
	Associated Telephone Co. 416 mfd (quar.)	221/ac	2- 1	1-15
		25c 25c 125c	2- 1	1-15
		25c	1- 1	12-17
	Atlas Steels, Ltd.	125c	2- 1	1- 3
	Austin. Nichols & Co., Inc			
	Atlantic Company (quar.) Atlas Steels, Ltd. Austin, Nichols & Co., Inc. \$1.20 convertible prior preference (quar.) Automobile Banking Corp., com. (quar.) Extra	30c	2- 1	1-20
	Automobile Banking Corp., com. (quar	5c	1- 1	12-21
41 .	Extra Class A	5c	1- 1	12-21
	Class A	5C.	1- 1	12-21
	Extra	36	1- 1 1- 1 1-25	12-21
	\$1.50 preferred (quar.)	37 /20	1-25	12-21 1-14 1-14
	Baldwin Rubber Co. (quar.)	5c	1-25	1-14
		700	12-30	12-22
	Beverly Gas & Electric (irreg.) Banco de Los Andes, American shares	240	12-30 1-11 12-29	12-28
	Barcalo Manufacturing Co	15c	12-29	12-20
	Basic Refractories (extra)	10c	1-15	12-31
			1	ri-service in
6	Class A (quar.)	125c	3- 1	2- 1
80	Class A (quar.)	\$371/2C	3- 1	2- 1
	Extra	175c	3- 1	2- 1
	Bay Petroleum Corp. (increased quar.)	25C	12-29	12-22
	Fytra	12 2 C	12-29	12-22
	Baystate Corp. (increased)	40c \$1.50	19-99	12-20
	Bessemer Limestone & Cement (year-end)	50c	1-21	12-30
	Best Foods, Inc. (quar.)	†10c	1-15	12-31
	Biltmore Hats, Ltd., common	110c	1-15	12-31
1	Close A (ouer)	125c	1-15	12-31
	Birmingham Fire Insurance Co. (Alabama)			1
	Quarterly	40c		
	Extra	20c	1- 1	12-15 1-10 12-18
	Bloomingdale Bros.	70c	1-20	1-10
	Boston Investment Co. (year-end)	\$3	12-22	12-18
	Bourbon Stock Yards Co. (quar.)	- \$1	1- 3	12-23
	Bower Roller Bearing Co. (irreg.)	75c		3- 8
		10c	12-24	12-10
	Brandtjen & Kluge, Inc. (quar.)	37½c	1-23	1-15
	Brantten & Kluge, Inc. (quar.) Brantford Roofing Co., Ltd. (increased) British Columbia Telephone Co.—	‡50c	- 2- 1	- 10
	British Columbia Telephone Co	1\$1.50	1- 1	12-17
	6% 1st preferred (quar.)	\$\$1.50	2- 1	1-17
	6% 1st preferred (quar.) 6% 2nd preferred (quar.) Broadway Department Stores, Inc.— Common (quar.)	101.00		- Chal
	Common (quar)	25c	2- 1	1-18
	Class B (quar.)	25c	2- 1	1-18
	Class B (quar.) Broadway Market (Detroit) (extra)	40c	12-20	12-20
76				
100	Brooke (E. & G.) Iron Co. (year-end)	25c 15c	1- 4	12-27

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Totalic 100 11 and										(-1-0	, 10
Name of Company	Fer Share		Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share		Holders e of Rec.
Burns & Company— Class A (year-end)————————————————————————————————————		1-28 1-28	1- 7	Glatfelter (P. H.) Company 5% pfd. (quar.) Goodall Rubber Co. (quar.) Stock dividend	\$1.25 15c 10%	1- 3 2-15 12-30	12-15 2- 1 12-16	Mount Royal Rice Mills, Ltd. (quar.) Extra Mountain States Telephone & Telegraph.	\$12½c \$10c \$1.50	1-31 1-31 1-15	1-15 1-15 12-31
Quarterly	130c 130c	4-28 7-28 10-28	4- 7 7- 7 10- 7	Goderich Elevator & Transit (8-a) Gordon Foods, Inc. (quar.) Gorham Manufacturing Co. (year-end)	50c 10c \$2.75	1- 3 1- 7 1-15	12-15 12-27	National Distillers Products (quar.) National Shirt Shops of Delaware, Inc.—	50c	2- 1	1-11
Quarterly Class B (year-end) Quarterly	160c 130c	1-28 4-28	1- 7 4- 7	Gotham Hosiery Co. (quar.)Grafton & Company, Ltd. class A (quar.)	40c ‡25c	2- 1 3-15	1- 3 1-14 2-15	National Stamping Co	20c 5c 25c	1-12	12-31 1-14
Quarterly Quarterly Butler's, Inc., common (quar.)	\$30c	7-28 10-28 1- 3	7- 7 10- 7 12-15	Greenwich Gas, \$1.25 partic. pfd. (quar.) Griscom-Russell Co Gro-Cord Rubber Co	31 1/4 C 60 C 10 C	1- 2 1-15 12-28	12-20 1- 5 12-17	New England Laundries \$6 pfd. (quar.) New England Power 6% preferred (quar.) New London Northern RR. (quar.)	\$1.50 \$1.50 \$1.75	1- 3 1- 3 12-27	12-20 12-20 12-15
4½% preferred (quar.)California Pacific Trading—		1- 3	12-15	Gulf Public Service (quar.) Hanes (P. H.) Knitting Co. com. (year-end) Class B (year-end)	20c 60c 60c	12-30 1- 1	12-20 12-20	N. Y. Chicago & St. Louis RR.—	\$7.50	3-15	2-25
\$1.50 convertible preferred (accum.) California Portland Cement (quar.) Campbell (A. S.) Company—	\$1.80	1-25	1-11	5% preferred (quar.) Harris Hall & Company (year-end)	\$1.25 50c	1- 1 1- 1 12-28	12-20 12-20 12-20	New York Mutual Telegraph (s-a) New York Telephone Co. (quar.) Newburgh Steel Co. (extra)	75c \$2 15c	1- 3 12-31 12-20	12-15 12-31
S2.50 preferred (quar.)		12-23	12-16 12-16	Harrisburg Hotel (Pa.) (year-end) Harriord Gas Co., common (quar.) 8% preferred (quar.)	50c 50c	1- 5 12-28 12-28	12-15 12-16 12-16	Niagara Fire Ins. Co. (N. Y.) (year-end) Nineteen Hundred Corp. (stock gividend) Norfolk & Western Ry	\$1.50 100%	12-30 12-29	12-24 12-22
Class A (quar.) Canadian Fire Insurance Co. (s-a)	148C	1-31 1- 3	12-31 12-20	Hatfield-Campbell Creek Coal Co., common	25c \$1.25	1- 3 1- 3	12-23 12-23	4% adjustment pfd. (quar.) North & Judd Mfg. Co. (quar.)	25e 37½c	2-10 1- 3	1-19 12-17
Canadian Indemnity Co. (s-a)	‡10c	1- 3 1-15 4-15	12-20 12-18 3-18	Haverhill Electric Co	15c 40c 40c	12-30 1-3 1-31	12-22 12-23 1-10	Northern Central Ry. (s-a) Northern Indiana Public Service— 5% preferred (quar.)	\$2 \$1.25	1-15	12-31
Quarterly Quarterly Cannon Shoe Co. (year-end)	‡10c	7-15 10-15 1- 3	6-17 9-17 12-24	3%% preferred (quar.) Helena Rubinstein (see Rubinstein, Helena) Henkel-Clauss Company com. (year-end)	93%c \$1.50	1-31	1-10 12-15	Northwest Engineering (extra) Northwestern Bell Telephone Co. (year-end) Northwestern National Insurance Co. (quar.)	75c \$1.95 \$1.25	12-20 12-31 12-31	12- 4 12-26 12-20
Carrier Corp., common (year-end)	25c 50c	3- 1 1-15	2-11 12-31	\$6 preferred (quar.) Hercules Cement Corp. (increased quar.)	\$1.50 50c	1- 2 1- 3	12-15 12-27	Nuclear Enterprises, Ltd. (year-end) Ohio Leather, \$5 convertible preferred	\$84.50 \$1.25	12-31 1- 1	12-27 12-14
Central Ohio Steel Products Chain Store Investment Corp. 4½% preferred (quar.)		1-10	12-28	Higbee Company, common (quar.) 5% preferred (quar.) Holly Sugar Corp. com. (quar.)	25c \$1.25 25c	1-15 2- 1 2- 1	1- 3 1-15 1- 5	Olin Industries (year-end) Oil Gear Company Orangeburg Mfg. Co.	30c \$1 50c	12-29 12-31 12-23	12-27 12-21 12-18
Chambersburg Engineering (extra) Champion Shoe Machinery Charleston Transit Co. (quar.)	50c 5c	12-28 12-29 12-31	12-18 12-22 12-20	5% preferred (quar.) Home Dairy Co., common 80c preferred (s-a)	37½c 30c 40c	2- 1 1- 3 1- 3	1- 5 12-20 12-20	Oswego Falls Corp. Otis Elevator Co. (increased)	20c \$1	12-29	12-24 1- 3
Extra Chase National Bank of New York (quar.)	\$2 40c	12-31 2- 1	12-20 1- 3	Hook Drugs (quar.)	25c 60c	12-29 12-29	12-20 12-20	Oxford Paper Co. Pacific American Fisheries, Inc. (year-end) Panama Coca-Cola Bottling	20c \$1 20c	1-15 1-20 1-15	1- 3 12-31 12-31
Chicago Corp. (quar.) Chicago Molded Products Corp. (quar.) Extra	20c	2- 1 1-15 1-15	1-10 12-18 12-18	Hudson Motor Car Co. (quar.) Extra Stock dividend	10c 10c 5%	3- 1 3- 1 3- 1	2- 4 2- 4 2- 4	Permanente Cement Co. (increased quar.) Extra Perry-Fay Co.	35c 35c 75c	1-31 1-31 12-22	1-12 1-12 12-11
Chicago Railway Equipment— Common (year-end)	\$1	12-28	12-23 12-23	Hunt's, Ltd. class A (s-a)	‡10e ‡10e	1- 3 1- 3	12-20 12-20	Petroleum & Trading Corp.— \$1.25 partic. class A (This payment clears			
7% preferred (quar.) City Stores, common (quar.) Class A (quar.)	30c 30c	12-28 2- 1 2- 1	1- 5 1- 5	### Hutchins Investing Corp., \$7 pfd. accum.) \$7 preferred (accum.) Huttig Sash & Door Co. (Extra)	\$4.50 \$2.25 \$4	12-29 1-15 12-28	12-20 12-30 12-24	all arrears) Philip Morris & Co. Ltd. com. (quar.) \$3.60 preferred (quar.)	\$10.09 37½c 90c	12-28 1-15 2- 1	12-21 1- 5 1-14
Cohen (Dan) Company (quar.) Collingwood Terminals, Ltd., common	25c	1- 3 1- 2 1-31	12-23 12-21 1-10	Illinois Brick Co. Indiana Associated Telephone \$2 pid. (quar.) Indiana Gas & Chemical \$3 pid.	25c 50c 75c	2- 1 2- 1 12-28	1-10 1-15 12-16	4% preferred (quar.) Pickering Lumber Co. (initial) Pinchin, Johnson & Co., Ltd.—	\$1° 50c	2- 1 12-27	1-14
PreferenceCommodity Corp.	‡25c	1-31 12-31	1-10 12-27	Industrial Bank of Commerce (N. Y.) Extra	50c 50c	1- 3 1- 3	12-27 12-27	Ordinary (interim) Plainfield Union Water (qaur.)	\$1	2-21 1- 3	12-22 12-22
Concord Gas (New Hampshire)— 7% preferred (accum.) Connecticut Light & Pwr., \$1.90 pfd. (quar.)	75c 47½c	2-15 2- 1	1-31 1- 5	Industrial Brownhoist Corp. (quar.) Extra Inglis (John), Ltd.	15c 25c ‡10c	2- 1 12-28 1- 3	1-15 12-22 12-22	Pollock's, Inc. (quar.) Porter (H. K.) Co., Inc. Prentiss-Wabers Products (quar.)	20c 10c 20c	1- 3 12-29 1- 2	12-15 12-16 12-20
\$2 preferred (quar.) Consolidated Machine Tool Corp.— \$6 1st preferred (quar.)		2- 1	1- 5 12-22	Insley Mfg. Corp. International Milling Co. 4% pfd. (quar.) International Ocean Telegraph Co. (quar.)	\$1 †\$1 \$1.50	12-28 1-15 1- 3	12-17 12-31 12-15	Price Bros. & Co., Ltd. (s-a)	12½c ‡\$2	12-31 2- 1	12-20 1-15 12-20
Continental Car-Na-Var Corp. (year-end) Converse Rubber, 5% 1st preferred (quar.)	2c 25c	1-15 1- 7	12-31 12-31	Investors Mortgage Co. (Bridgeport) Extra	30c 30c	12-23 12-23	12-13 12-13	Propper-McCa'lum Hosiery, 5% 1st p.d. (s-a) \$5 2nd preferred (s-a)————————————————————————————————————	\$2.50 \$2.50 55c	1- 3 1- 3 2- 1	12-20 1-14
Cooper (Peter) Corp., 6½% pfd. (quar.) Corn Products Refining, common (quar.)	\$1.621/2	1- 7 12-28 1-25	12-31 12-16 1- 3	Jacobs (F. L.) Co., 5% preferred (quar.) Jahn & Ollier Engraving Co. (year-end) James Manufacturing Co., common (quar.) _	62½c 5c 37½c	1-31 12-31 12-29	1-15 12-23 12-22	41/4% preferred (quar.) 4.40% preferred (quar.) Quarterly Income Shares (quar.)	\$1.06 ¹ / ₄ \$1.10 . 15c	3- 1 3- 1 2- 5	2-15 2-15 1-31
7% preferred (quar.)	\$1.75 \$1	1-15 1- 1	1-3	5% series B preferred (s-a) James River Bridge System, class A	\$2.50 \$2	12-29 1- 1	12-22 12-15	Randall Graphite Bearings, Inc	5c 12½c	12-29 1-12	12-20 1- 3
5% preferred (s-a) Creamery Package Mfg. Co. (quar.) Cribben & Sexton Co.	30c	1- 1 1-10 1-15	12-21 12-31 1- 3	Johns-Manville, 3 1/2 1/2 preferred (quar.) Johnson-Stephens & Shinkle Shoe	\$7 ½ c 25 c	1- 1 2- 1 1- 3	12-15 1-10 12-28	Class B (quar.) Reda Pump Co. Reliance Electric & Engineering, common	100	1-12 12-28 1-31	1- 3 12-22 1-20
Crystal Tissue Co. (quar.) Extra Cummins Engine Co. (initial quar.)	40c	12-30 12-30 12-29	12-20 12-20 12-24	Johnston Mutual Fund, Inc. (year-end) Joyce, Inc. (quar.) Kahn's (E.) Sons, common (quar.)	70c 10c 25c	12-22 1- 3 1- 3	12-17 12-22 12-20	\$2.10 conv. preferred (quar.) Reliance Life Insurance (Pgh.) (quar.)	52½c 75c	2- 1 12-30 12-30	
Cunningham Drug Stores, Inc.————————————————————————————————————	25c \$1.12½	1-20 1-15	1- 5 12-31	5% preferred (quar.) Kansas City Fire & Marine Co. (s-a)	62 1/2 C	1- 3	12-20 12-22	Special Rhinelander Paper Co. Rhode Island Electric Protective (quar.)	75c \$1.50	1- 1 1- 3	12-20 12-17
Cypress Abbey Co. Dana Corporation, common 3% preferred A (quar.)	25c	1-15 1-15 1-15	12-31 1- 3 1- 3	Kansas City Structural Steel— Common (year-end) 6% preferred (this payment clears all	\$6	12-28	12-22	Extra Rich's, Inc., new common (initial) Extra		1-3 1-25 1-25	1-15
Davidson Bros., Inc	10c 10c	1-28 1-3 12-24	1-14 12-22 12-17	6% preferred (quar.). Kansas Power & Light, 4½% pfd. (quar.)_	\$1.50 \$1.50	12-28 12-28 1- 3	12-22 12-22 12-20	334% preferred (quar.) Riegel Paper Corp. (extra)	93 ³ 4c 15c	1-31 12-31	1-20 12-24
Delaware Rayon Corp., class A (extra) Detroit Gasket & Mfg. Co	\$1.75 12½c	12-27 1-25	12-22 1-10	Kaynee Company, common (quar.)	37½c \$1.75	1- 3 1- 3	12-21 12-21	Riegel Textile Corp. (extra) Roan Antelope Copper Mines, Ltd. (year-end) Rochester Button Co. (quar.)	\$1.50 50c 50c	12-31 1-10 1-15	1- 3 1- 5
Diebold, Inc., common 4½% preferred (quar.) Dividend Shares, Inc.	28 1/8 C	12-31 1- 3 2- 1	12-23 12-20 1-15	Kellogg Switchboard & Supply Co., common 5% preferred (quar.)Keith (George E.), \$5 preferred (quar.)	\$1.25 \$1.25	1-31 1-31 1- 3	1- 4 1- 4 12-27	Rubinstein (Helena), Inc., class A (quar.)— Russek's-Fifth Avenue (quar.)— St. Lawrence Corp., Ltd., 1st pfd. (quar.)—	25c 25c 150c	1- 4 1-15 1-25	12-28 1-10 1- 3
Dixon (Joseph) Crucible Co	75c 20c	1-11 2-15 2-25	12-28 2- 1 1-31	Kewanee Public Service Co., 7% pfd. (s-a) Knudsen Creamery Co., common (special) 60c preferred (quar.)	\$1.75 10c 15c	1- 3 1-14 2-25	12-20 1- 4	2nd preferred (quar.) St. Lawrence Paper Mills Co., Ltd.—	183/4C	1-25	1- 3
Dominion Bridge Co., Ltd. (quar.) Extra Dominion Fabrics, Ltd., common	\$\$1 \$20c	2-25 2- 1	1-31 1-15	Krueger (G.) Brewing Co Kuehne Mfg., \$2 conv. pfd. A (year-end)	25c 50c	1-17 12-24	2-15 1-10 12-14	Common (irreg.) 1st preferred (quar.) 2nd preferred (quar.)	‡75c ‡\$1.50 ‡60c	1-25 1-25 1•25	1- 3 1- 3 1- 3
6% 1st redeemable pfd. (quar.) 2nd conv. preferred (quar.) Dominion Woollens & Worsteds, Ltd.	1371/2C	2- 1 2- 1 2- 1	1-15 1-15 1-15	Lafayette Fire Insurance Co. (New Orleans) Semi-annual Lake St. John Power & Paper (quar.)	\$1.50 ‡\$2	1- 1 12-31	12-16 12-24	St. Louis Bridge, 6% 1st preferred (s-a) \$3 2nd preferred (s-a) Saudi Arabian Mining Syndicate, Ltd.	\$1.50 †10c	1- 1 1- 1 1-31	12-15 12-15 12-24
Donnacona Paper Co., Ltd.— 4½% convertible preferred (quar.)	\$\$1.121/2	2-15 1-15	1-14 12-31	Lake Superior & Ishpeming RR. (year-end) Latrobe Electric Sicel Co. Lawrence Gas & Electric Co. (year-end)	25c 30c 75c	1-21 12-24 12-28	1-14 12-20 12-20	Scarfe & Company, Ltd., class A (quar.)	‡20c ‡10c	2- 1 2- 1	1-15
Duquesne Light Co., 5% 1st pfd. (quar.) Eason Oil Company, common \$1.50 preferred (quar.)	50c 37½c	1- 8 1- 8	12-27 12-27	Special (quar.)	25c 25c	1- 3 1- 3	12-24 $12-24$	Schuster (Ed.) & Company (quar.) Schuylkill Valley Navigation & RR. (s-a) Scotten Dillon Co. (special)	25c \$1.25 30c	1-15 1-13 1-15	1- 3 12-31 12-31
Eastern Utilities Associates, conv. stock Elastic Stop Nut Corp. of American (irreg.) Electric & Musical Industries, Ltd		12-31 2-15	12-23 2- 1	Lessing's, Inc. (special) Lincoln Telephone & Telegraph Co.— Common (quar.)	37½c	12-30	12-28	Seattle Gas, 6% conv. preferred (quar.) Securities Corp. General, \$6 pfd. (quar.) \$7 preferred (quar.)	75c \$1.50 \$1.75	12-31 12-31 12-31	12-24 12-17 12-17
American shares (year-end) Electro Refractories & Alloys Corp. (quar.)		1- 4 1- 3 12-27	12-27 12-20 12-15	5% preferred (quar.) Liquid Carbonic Corp. (stock dividend) Longines-Wittnauer Watch Co. (quar.)	\$1.25 5 % 15c	1-10 1-20 1-18	12-31 1- 3 1- 4	Securities Investment Co. of St. Louis— 5% preferred (quar.)	\$1.25	1-13	12-22
Extra Emerson Radio & Phonograph (quar.)	10c	12-27 12-27 1-15	12-15 12-15 1- 5	Lorain Coal & Dock Lunkenheimer Company	25c 37½c	1- 1 12-28	12-20 12-21	Security Storage Co. (Washington, D. C.)— Extra	\$1.25 \$1	1-10 1-10	1- 5 1- 5
Empire Brass Mfg. Co., Ltd.— \$1 class A (quar.) Empire Millwork Corp. (quar.)	‡25c 20c	1-15 1-31	12-31 1-15	MacLaren Power & Paper Co. (extra). Macy (R. H.) & Co., 41/4 % pfd. A (quar.) Manhattan Bond Fund	\$1.06 1/4 8 1/2 C	1- 3 2- 1 1-15	11- 6 1- 5 1- 5	Shakespeare Company Shareholders Trust Co. (Boston) (irreg.) Slater (N.) & Co., Ltd., common (quar.)	20c 22c ‡30c	1- 3 12-28 2- 1	12-24 12-22 1-10
Empire Southern Gas (quar.) Esmond Mills, Ltd., 5% pfd. (quar.)	30c ‡25c	1-15 2-15	1- 3 1- 8	Marven's, Ltd., 5% preferred (quar.) Massachusetts Real Estate Co. (year-end)	\$1.25 \$2.50	12-31 12-27	12-15 12-18	*\$2.12 preferred (quar.)	‡30c ‡53c	2- 1 1-15	1-10 1- 3
Fairbarks Company Fall River Electric Light Co. (year-end) Fashion Park, Inc. (quar.)	90c	12-28 1- 3 2- 1	12-21 12-24 1-20	Mastic Asphalt Corp. Maule Industries (quar.) McCaskey Register Co., common.	10c 5c 50c	12-29 14 1 12-27	12-17	Smith (J. Hungerford) Company (quar.) Southeastern Investment Trust, Inc.— \$5 1st preferred (accum.)	\$6.25	1- 3	12-24
Quarterly Quarterly Quarterly		5- 1 8- 1 11- 1	4-20 7-20 10-20	4½% preferrèd (quar.) McCormick & Co. (Balt.), 5% pid. (s-a) McDonnell Aircraft Corp	\$2.50	1- 3 2- 1	12-22 1- 3	Southern California Edison Co., com. (quar.) 4.56% preferred (quar.)	37½c 28½c	1-31 1-31	1- 5 1- 5 1- 5
Federal Screw Works (extra) Fibre Products of Canada, Ltd.—	25c	1- 3	12-20	6% non-cum. preferred (quar.) McFadden Stores, class A (quar.)	\$1.50	1-3 1-10	12-27 12-31	4.48% preferred (quar.) Southern California Gas Co.— 6% preferred (quar.)	28c 37½c	1-31	12-31
5% preferred (s-a) Filing Equipment Bureau, common (irreg.) Extra	50c	12-31 1- 1 12-27	12-20	Class B (quar.) McGraw (F. H.) & Company, com. (initial) Class A (initial)	25c 10c	1-10 12-31 1- 1	12-31 12-21 12-21	6% preferred A (quar.) Southern Colorado Power Co. Southern Franklin Process Co.—	37 ½ c 17 ½ c	1-15 1-15	12-31 12-31
4% participating preferred Participating Participating		1- 1 12-27 1- 1		Preferred (initial s-a) McLellan Stores Co. (quar.) Extra	75c 25c 50c	1- 1 1-31 1-31	12-21 1-12 1-12	Common (year-end)	\$1.50 \$1.75	12-28 1-10	12-15 12-15
Fireman's Fund Insurance Co. (San Fran.) Firestone Tire & Rubber Co	65c \$1	1-17 1-20	12-31 1- 5	McQuay, Inc., common (quar.)	12½c 25c	12-28	12-15 12-15	Southern New England Telephone Co	\$1.50 \$1.25 75c	1-15 12-31 12-30	12-31
First Springfield Corp. (year-end) Fisher Bros., \$5 preferred (quar.) Fleury Bissell, Ltd., 5% pref. (quar.)	\$1.25	12-30 1-3 1-31	12-27 12-20 1-15	Merchants Distilling Merchants Ice & Cold Storage— 6% preferred (accum.)	25c \$6	12-27	12-15	Standard Fuel Co., Ltd., 4½ % pfd. (quar.) _ Standard Gas & Electric Co.— \$6 prior preferred (accum.)	\$56 1/4 c \$1.50	2- 1 1-25	1-15
Florida Public Utilities, common	15c \$1.18 ³ / ₄	1- 1 1- 1 12-28	12-24 12-24 12-15	Merritt-Chapman & Scott (s-a) Middlesex Water, 7% pfd. (s-a) Miami Bridge Co. (year-end)	\$3.50 50c	2-15 1- 3 12-31	1-28 12-20 12-24	\$7 prior preferred (accum.) Standard Paper Mfg., 6% preferred (quar.)	\$1.75 75c	1-25 1- 1	12-31 12-18
Fuhrman & Schmidt Brewing Co. (extra) Fuller (D. B.) & Co., Inc.—	20c	12-29	12-15	Mill Creek & Mine Hill Navigation & RR. Co. Semi-annual	\$1.25	1-13	12-31	Standard Steel Spring, 4% conv. pfd. (quar.) Standard Wholesale Phosphate & Acid Works (quar.)	50c	2- 1	1-15 3- 1
6% conv. preferred (quar.) Gardner Electric Light Co., common 5% preferred (s-a)	\$4 \$2.50	12-31 1-15 12-31	12-18 12-31 12-17	Millers Falls, 7% prior preferred (quar.) — Milliron's Department Stores, 5% pfd. (s-a) _ Minneapolis-Moline Power Implement Co.—	\$1.75 25c	12-31	12-14 12-27	Stearns Mfg. Co Stetson (John B.) Company, common 8% preferred (s-a)	50c 50c \$1	1-17 1-15 1-15	12-30 12-31 12-31
Gary Railways (Indiana) (year-end) General Cable Corp., common	\$4.50 25c	12-22 2- 1	12-11 12-29	\$6.50 convertible preferred (accum.) Mississippi Power & Light, \$6 pfd. (quar.)_ Missouri Edison Co. (quar.)	\$1.50	2-15 2- 1	1-31 1-15	Stony Brook RR. (s-a)	\$2.50 50c	1- 5 1- 5	12-31 12-31
4% conv. 2nd pfd. (quar.) General Foods Corp., \$3.50 pfd. (quar.)	50c	1- 3 1- 3 2- 1	12-29 12-29 1-10	Missouri Power & Light, 3.90 % pfd. (quar.)	17½c 97½c 10c	1- 3 1- 3 1-20	12-20 12-15 12-20	Sun Oil Company, 4½% class A pfd. (quar.) Super Mold Corp. of California (quar.) Taylor-Wharton Iron & Steel (year-end)	\$1.12½ 50c \$1.50	2- 1 1-20 1-20	1-10 1- 4 12-31
Genesee Brewing Class A (quar.)	25%	1-15 1-15	1-4	Monroe Auto Equipment Co. 5% pfd. (quar.) Monroe Loan Society, class A (quar.) Morris Plan Corp. of America, common	62½c 5c 5c	1- 1 1-15 2- 1	12-17 12-29 1-14	Tennessee Odin Insurance (quar.)	5c 5c	1-15 1-15	12-31 12-31
Class B. (quar.) Stock dividend Georgia Pacific Plywood & Lumber—		1-15	1- 4	\$2.25 preferred "A" (quar.) Morrell (John) & Company (quar.)	56 1/4 c 37 1/2 c	2- 1 1-29	1-14	Terminal Refrigeration & Warehousing Corp. Semi-annual	\$1.50	12-31	12-24
Common (quar.) \$2.25 preferred (quar.)	561/4c	1-15 1- 1	12-31 12-22	Morris (Philip) & Co., Ltd. (see Philip Morris) Mount Carbon & Port Carbon RR. (s-a)	\$1.25	1-13	12-31	Texas Power & Light, 7% preferred (quar.) \$6 preferred (quar.) Thayer's, Ltd., \$3.50 preferred (accum.)	\$1.75 \$1.50 \$\$2.50	2- 1 2- 1 1- 3	1-10 1-10 12-17
Gimbel Brothers common (quar.) \$4.50 preferred (quar.)		1-25 1-25	1-10 1-10	Mt. Diablo Oil, Mining & Development (quar.)	1c	3- 3 3- 3	2-15 2-15	Tiffany & Company (year-end)	\$35	12-23	12-17

50 (2726)				THE COMMERCIAL & FINAN	CIAL	CHR	ONICL	Monday, L	ecemb	er 21,	1940-
	Per		Holders le of Rec.	Name of Company	Per Share	When Payabl	Holders e of Rec.	Name of Company	Per Share	When	Holders
Name of Company Title Insurance Co. of Minnesota (s-a)	\$2.50	12-29	12-20	American Gas & Electric Co.— Common quarterly cash dividend		3-15	2- 9	Bankers Bond & Mortgage Guaranty Co. of America, common		1	12-22*
Todd Company, class A (year-end)	15c	.1- 3	12-27	Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. com-				Bankers Securities Corp.— 6% participating pre-erred (accum.)	\$6.50	1-15	12-31*
Twin Coach Co., \$1.50 conv. pfd. (quar.) Union Manufacturing Co. (initial)	37½c	12-23	12-15	mon for each share held Common extra stock dividend 1/100 of a		3-15	2- 9	Barkers Trust Co. (N. Y.) (quar.) Barber-Ellis Co. of Canada,Ltd.—		1-15	12-10
Union Stock Yards of Omaha (year-end) United Cigar-Whelan Stores Corp.—	. 830	12-31	12-21	share of Atlantic City Electric Co. for each share held	\$1.1834	3-15	2- 9 12- 3	7% preferred (s-a) Barber Oil Corp. (quar.) Barker Bros. Corp., common (quar.)	50c	1-15 1- 3 12-31	12-31 12-16 12-23
\$3.50 convertible preferred (quar.) United Distillers of Canada, Ltd. (year-end)	151	1- 3 1- 3	12-28 12-27	American Hair & Felt Common	50c	1- 3	12-20	Extra 4½% preferred (quar.)	50c	12-31	12-23
United Milk Products, common (reduced) 75c participating preferred (reduced) United Shirt Distributors, Inc. (s-a)	361/4C	1- 3 1-14		\$6 2nd preferred (quar.) American Hard Rubber Co., common	\$1.50 25c	1- 3 12-29	12-20 12-17	Barnsdall Oil Co. (increased) Extra	75c	3- 5 1-12	2-18 12-24
Extra U. S. Shoe Corp. (8-a)	25c	1-14 1-15	1- 4 12-31	7% preferred (quar.)	\$1.75 10c	12-29	12-17	Bates Manufacturing Co., common (quar.)	75c 50c	1- 3 12-28	12-15
Extra U. S. Smelting, Refining & Mining—		1-15	12-31	American Ice Co., common (year-end) American Investment Co. of Illinois—	60c	1-4	12-10	Extra 4½% preferred (quar.)		12-28	12-10*
Common (quar.)	50c 871/20	1-15 1-15		5% preferred (quar.) American Locomotive Co., common	31 ¼c 35c \$1.75	1-3 1-1 1-1	12-15 12- 9* 12- 9*	Baumann (Ludwig) & Co., common (quar.) 4½% preferred (s-a) Bausch & Lomb Optical Co. com. (quar.)	\$2.25 \$2.25	12-31 12-31 1- 3	12-21
Vagabond Coach Mfg. (year-end) Velvet Freeze, Inc.	75c	1- 6 1- 3	12-24 12-22	7% preferred (quar.) American Machine & Foundry 3.90% prefered (quar.)	97½c	1-15	12-31	4% preferred (quar.) Beatr.ee Foods Co., common (quar.)	\$1	1-3	12-15 12-15 12-14
Wabash Railroad Co. (year-end) Wagner Electric Corp. (stock dividend)	2%	12-24 2-15	12-10 12-29	American Machine & Metais	25c \$1	12-30 1-14	12-10 12-31	Extra 3%% conv. preferred (quar.)	50c 84%c	1- 2	12-14
Washington Gas Light Co. (quar.).— West Coast Telephone Co., \$1.20 pfd. (quar.)	37 1/2 C	2- 1 1- 1	1-14 12-20	American Maize-Products, common American Metal Co., Ltd.	25c	1-15	1- 3	Beaver Lumber Co., common (s-a)	50c 25c	2- 1	1-10 12-10
Western Breweries, Ltd. (quar.)	30c	1-15	12-31 12-27	4½% preferred (initial quar.)American Metal Products, new com. (initial)	25c	3- 1 12-30	2-19 12-15	Class A (quar.)		7-12	3-10 6-10
84.25 preferred (quar.)	\$1.06 1/4 75c	1- 1	$\frac{12}{12-27}$	American Molasses Co. (quar.)	10c 25c	1-15	12-20 1- 5 1- 5	\$1.40 prefetred (quar.)	35c	1- 3	3-10
Wheeling & Lake Eric Ry.— 4% prior lien (quar.)	\$1	2- 1	1-21	American Optical Co. (quar.) American Piano Corp., class A (year-end)	\$1 50c \$2,25	1-15 1-3 12-27	12-15 12- 8	Beatty Bros., Ltd. (year-end) Beech Aircraft Corp.	35c ‡75c 25c	7- 2 1- 3 1-20	6-10 12-15 12-31
Will & Baumer Candle Co., 8% pfd. (quar.) Young (J. S.) Company, common (quar.)	\$2 75c	1- 1	12-27 12-21	Class B (year-end)	\$2.25 \$1.25	12-27	12- 8 12- 6	Stock dividend Beech Creek RR. Co. (quar.)	50 % 50c	1-20	12-31
7% preferred (quar.)	\$1.75	1- 1	12-21	\$6 preferred (accum.) American Reserve Insurance Co. (s-a)	\$1.50 50c	1- 3 12-31	12- 6 12-20	Beech-Nut Packing (quar.)	40c	12-27 12-27	11-29
Below we give the dividends an	nounced	in pr	evious	American Service Co., common (irreg.) \$3 preferred (annual)	50c	1- 1	12-11 12-11	Belden Manufacturing Co. (extra) Belding-Corticelli, Ltd., com. (quar.)		1-15	
weeks and not yet paid. The list dedends announced this week, these	being	include given	in the	\$3 class A (annual)American Snuff Co., common (quar.)	\$3 50e	1- 1	12-11	Extra 7% preferred (quar.)	1\$1.75	1-3-49	11-30
preceding table.	Per		Holders	Extra 6% preferred (quar.)	75c \$1.50	1- 3	12- 2 12- 2	Belgium Glove & Hosiery Co. of Canada, Ltd., common	115c	1- 3	12-14
Name of Company	Share	Payable 1-10		American Stamping Co. (year-end) American States Insurance Co. (Indianap- olis) (quar.)	\$1 30c	12-31	12-10	5% preferred (quar.) Bell Aircraft Corp. (year-end) Bell Telephone Co. of Canada—	\$25c \$1	1- 3 12-28	12-14
A P W Products Co., Inc	12½c 65c 35c	1-10 1- 3 1- 3	12-17 12- 7 12- 7	American Stores Co. (quar.)	35c 35c	1- 3 1- 3	12-15 12- 3 12- 3	New common (initial quar.) Bendix Aviation Corp. (quar.)	‡50c 50c	1-15 12-29	12-15
Abercrombie & Fitch, \$6 pfd. (s-a)	\$3	1- 3	12-22	American Sugar Refining, com. (year-end)	\$4 \$1.75	2- 2 1- 3	1- 5° 12- 6°	Year-end	50c 37½c	12-29	12-10 12-28
\$1.50 preferred (quar.) \$2.50 prior preferred (quar.)	137½c 162½c	12 1- 2	12- 1 12- 1	American Surety Co. (N. Y.) (s-a) American Telephone (Abilene, Kan.)—	\$1.25	1- 3	12-15	Beneficial Corp., \$6 preferred (s-a) Beneficial Industrial Loan, common	37½c	1-31 12-29	1-14
Acadia Atlantic Sugar Refineries, Ltd.— Class A partic preferential (quar.)	‡25c	1- 3	12-10	5% preferred (quar.) American Telephone & Telegraph (quar.)	\$1.25 \$2.25	1-15	12-31 12-15	\$3.25 preferred series 1946 \$4 preferred series 1948	81 1/4C \$1	12-29 12-29	12-18
Acme Glove Works, Ltd. (interim) Adams (J. D.) Manufacturing Co. (quar.) _	125c 25c	1- 2 12-30	12-15 12-15	American Thread Co. 5% pfd. (s-a) American Tobacco Co., 6% pfd. (quar.)	12½c \$1.50	1- 3	11-30° 12-10	Benrus Watch Co., Inc. (quar.)	20°2 20°C	1-28	1-14
Addressograph-Multigraph Corp. (quar.) Admiral Corp. (quar.)	50c 15c	1-10 12-31	12-16 12-18 12-18	American Turf Association (year-end) American Viscose Corp., common (increased) 5% preferred (quar.)	\$1.50 75c \$1.25	1- 7 2- 1 2- 1	12-15 1-17 1-17	Benson & Hedges, Inc., common \$2 conv. preferred (quar.) Bessemer Limestone & Cement—	50c	2- 1	1-14
Stock dividend (one share of each nine	25c	12-31	12-18	American Woolen Co., 7% preferred (quar.) American Wringer Co., common (extra)	\$1.75 15c	1-14 12-28	12-31° 12-14	4% preferred (quar.) Bethlehem Steel Corp., 7% pfd. (quar.).	50c	1-1-49	12-20
Aerovox Corp., 6% conv. pfd. (quar.)	37½c	1- 3	12-15 12- 3	Common American Zinc, Lead & Smelting Co., com.	30c 10c	1- 3 2-15	12-14	Bibb Manufacturing Co. (quar.) Extra	50c	1- 1	12-21
Extra Aetna Insurance Co. (Hartford) (quar.)	50c	1-3	12- 3 12-15	\$5 prior preferred (quar.)	\$1.25 20c	2- 1 1-15	1- 6 1- 5	Bickford's, Inc. Billings & Spencer Co.	30c	1- 3	12-23 12-16
Extra Aetna Life Insurance Co. (increused).	20c 50c	1- 1	12-15 12- 3	Anchor Hocking Glass Corp., common \$4 preferred (quar.)	50c	12-30	12-23 12-23	Bingham-Herbrand Corp., common5% convertible preferred (quar.)	25c 12½c	12-30 12-30	12-20
Extra Aetna Standard Engineering Co.	50c	1. 3	12- 3	Anchor Post Products 6% prior preferred (quar.)	81.50		1-21	Binks Manufacturing Co. (quar.)	15c 9uc	1-10	12-24
5% preferred (quar.)	\$1.25 7e	12-31 1-20	12-24	Anderson-Prichard Oil (quar.)	25c 25c	12-30	12-17	Bird & Son, Inc. (year-end)	70c 75e	12-30	12-20
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75e	1- 3	12-15	Angerman Company (increased) Anglo Huronian, Ltd. (s-a) Apex Electrical Mig. Co., com (increased)	15c 110c 25c	1-10 1-29 1- 3	12-27 1- 5 12-20	Birmingham Electric, 4.20% preferred Birtman Electric Co. (year-end) Bismark Hotel Co.	\$1.05 \$1.50 \$2	1- 1 12-31 12-27	12-20 12-20 12-17
Ahlberg Bearing, class A (quar.) Ainsworth Mfg. Corp. (quar.) Alabama Power Co., 4.20% pfd. (quar.)	8% c 25c	1- 1 1- 7 1- 3	12-20 12-24 12-10	7% preferred (quar.) Areade Cotton Mills, common (extra)	\$1.75	1- 3 1- 2	12-20 12-21	Extra Black & Decker Mfg. (quar.)	\$1 50e	12-27	12-17
Alan Wood Steel Co. (see Wood (Alan) Co.) Albers Super Markets	91.00		12-10	Common (quar.)	\$1 \$1	3-31 6-30	3-23 6-23	Blackhawk-Perry Corp. (s-a)	\$1.50 50c	1- 1	12-15
6% preferred (quar.)	\$1.50 \$1	1- 3 2-15	12-27 2- 1	6% preferred (s-a)Argus Corp., Ltd., common	\$3 115c	6-30 3- 1	6-23 1-31	Bliss (E. W.) Co. (quar.)_ Bliss & Laughlin, Inc., common (year-end)_	25e 75c	2- 1 12-31	1-12
Alden's, Inc., common (quar.)	37½c \$1.06¼	12-28 1- 1	12-10 12-10	4½% convertible preference (quar.) ‡ Arizona Edison Co.		3- 1	1-31	5% conv. preferred (quar.) Bohack (H. C.) Co., Inc., 5½% pfd. (quar.)	\$1.371/2	12-31	12-18 12-15
All Metal Products Co., class AClass B	75c 75c	12-31 12-31	12-10 12-10	\$5 preferred (quar.)	\$1.25 \$1.25	1- 2	12-15 3-15	Bohn Aluminum & Brass Bonanza Development	25c 60c	1- 3	12-15
Allegheny & Western Ry. Co., guar. (s-a) _ Allen Electric & Equipment Co	2½c	1- 1	12-20 12-20	\$5 preferred (quar.) \$5 preferred (quar.) Arkansas Natural Gas, 6% preferred (quar.)	\$1.25 \$1.25	7- 1 10- 1 12-29	6-15 9-15 12-13	Book-of-the-Month Club (quar.) Extra Borg (George W.) Corp. (quar.)	25c 25c 25c	1-3 1-3 1-17	12-17 12-17 1- 3
Alliance Reaty Co. 25c ser. A pfd. (s-a) Allianceware Co., \$2.50 conv. pfd. (quar.) Allied Chemical & Dye (year-end)	12½c 62½c \$3	12-29 1- 2 12-28	12-20 12-15 12-20	Arkansas Power & Light, \$7 pfd. (quar.) \$6 preferred (quar.)	\$1.75	1-3	12-15 12-15	Borg-Warner Corp., common (quar.)	\$1 \$1.50	1- 3	12-17
Allied Laboratories, Inc. (quar.)	25c 40c	12-28	12-14 12-13	Arkansas Western Gas (quar.)	20e \$1.12½	12-31 1-14	12-15 12-15	3½% preferred (quar.) Boston & Albany RR. Co.	87½c \$2.25	1- 3.	12-17 -
ExtraAllied Stores Corp., common (quar.)	60c	1-2	12-13 12-20	Armour & Co., \$6 conv. preferred (quar.) Armstrong Rubber Co., class A (quar.)	\$1.50 25c	1- 2 1- 3	12-10 12-16	Boston Herald-Traveler Corp. (quar.)	40c 60c	1-3	12-18 12-17
Aluminum Co. of America \$3.75 preferred (quar.)	93%c	1- 1	12-10	Class B (quar.) 43/4% convertible preferred (quar.)	25c 59%c	1-3	12-16 12-16	Boston Storage Warehouse (quar.) Boston Wharf Co.	\$1.25 \$1.50	12-30 12-30	12-20
Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	125c	3- 1	2- 2	Arrow-Hart & Hegeman Electric CoArteraft Mfg. Co., 6% conv. pfd. (quar.)	\$1.50 7½c	1-3	12-14	Botany Mills, Inc., common (year-end)	37½c	1- 1	12-20
Aluminum Goods Manufacturing Extra	85c	1-31	1-13*	Art Metal Construction (quar.) Extra Arundel Corporation (quar.)	50c \$2 25e	12-27 12-27 12-28	12-10 12-10 12-20	5% preferred (quar.) Bowes Co., Ltd., class A (quar.) Bralorne Mines, Ltd.	31 4 C 112 2 C 110 C	1- 1 2-15 1-15	12-20 1-31 12-28
Aluminium, Ltd. (special)	175c 75c 12½c	12-27 1- 2 1- 3	12-3 12-15 12-17	Ashdown (J. H.) Hardware Co., Ltd.— Class A (quar.)	1	1-1-49	12-10	Brantford Cordage Co., Ltd., common	112½c 132½c	1-15	12-20
American Aggregates Corp. 5% preferred (quar.)	\$1.25		12-11	Class B (irreg.) Associates Investment Co. (increased quar.)		1-1-49	12-10 12- 6	Brazilian Traction, Light & Power Co., Ltd. 6% preferred (quar.)	\$\$1.50	1- 3	12-15
American Air Filter Co., Inc., com. (quar.)_ \$7 preferred (quar.)_	25c \$1.75	1- 5 1- 5	12-17 12-17	Extra Atchison Topeka & Santa Fe Ry.—	25c	12-27	12- 6	Bridgeport Brass Co. 5 1/2 % conv. pfd. (quar.)		12-31	12-16
American Alliance Insurance Co. (N. Y.)—Quarterly	25c	1-14	12-20	Common (quar.) 5% preferred (s-a)	\$1.50 \$2.50	3- 2 2- 1	1-28	Bridgeport Gas Light Co. (quar.) Bright (T. G.) & Co., Ltd. (quar.)	35c 125c	12-30	12-14
American Asphalt Roof Corp. (quar.)	10e 25c	1-14	12-20 12-31	Atlantic City Electric (quar.)	30c 20c	1-15	12-23 12-23	Brillo Mfg. Co., Inc., common \$2 cumulative class A (quar.) Bristol-Myers Co.—	30c 50c	1- 3	12-15 12-15
Extra American Bakeries Co. (quar.)	40c	1-15	12-31 12-20 12-20	Atlantic Laundries \$2.50 1st pfd. (s-a)	\$1.25 \$3	1-3	12-18	34% participating preferred (quar.) British-American On Co. Ltd.	93¾c	1-15	1 3
American Bank Note Co., common (quar.) _ Year-End	75c 40a 60c	1-3 1-3 12-28	12-20 12- 6* 12- 6*	4% convertible preferred A (quar.) 3.75% preferred B (quar.)	\$1 93%c	2- 1 2- 1	1-5	Common (quar.)	‡25c. 0.234375	1-3	12- 7
6% preferred (quar.) American Bemberg, common (quar.)	75e 25e	1- 3 1- 2	12- 6* 12- 6* 12-20	Atlas Imperial Diesel Engine Co.— - Series A preferred (quar.)	56%c	12-31	12-16	British Celanese, Ltd.— American deposit receipts ordinary (final)	8%	2-25	1- 5
Extra Class B (quar.)	25c 25c	1- 2	12-20 12-20 12-20	Atlas Thrift Plan, 7% pfd. (quar.)	17½c	1-3 1-2	12-15 12-15	British Columbia Electric, Ltd.— 4% preferred (quar.)	1\$1	1- 3	12-30
Extra 4½% preferred (s-a)	25c \$2.25	1- 2 1- 2	12-20 12-20	Class A (quar.)	15c 10%	1-2	12-15 12-21	434% preferred (initial) British Columbia Electric Ry. Co., Ltd.—	\$60c	1- 3	12-15
American Bosch Corp. class A	25c 25c	1-15	1- 5 1- 5	Automobile Insurance Co. (Hartford) (quar.)	7c 25c	12-29	12-15 12- 3	5% prior pref. (s-a) British Columbia Forest Products, Ltd.—	212%	1-15	12-31
American Brake Shoe Co., com. (year-end)_ 4% conv. preferred (quar.) American Con Co. 7% preferred (quar.)	\$1 \$1 \$1 75	12-27 12-27 1- 3	12-14 12-14 12-16*	Avery (B. F.) & Sons 6% preferred quar.) Avon Allied Products, Inc., 4% pfd. (quar.)	37½c	1- 3 1- 3	12-21 12-15	Class A	115c	2- 1	1-29
American Can Co., 7% preferred (quar.) _ American Cast Iron Pipe 6% pfd. (s-a)	\$1.75 \$3	1- 1	12-20	Axe Houghton Fund, Inc.		12-27 12-27	12-15 12-18	Brooklyn Trust Co. (8-3) Broulan Porcupine Mines, Ltd. (interim)		1- 3	
American Casualty Co. (stock dividend) American Cigarette & Cigar	5%	1- 5	12-15	Ayshire Collieries (quar.) Babbitt (B. T.), Inc. (quar.)	25c 30c	1- 8 1- 3	12-24 12-10	Brown Co., \$6 preferred (accum.) Brown Durrell Co., common (quar.)	\$1.50 15c	3- 1 1- 3	2-10 12-15
6% preferred (quar.)American Crystal Sugar Co, com. (quar.)	\$1.50 30c	12-31	12-15 12-16	Backstay Welt Co. (quar.)	\$1 12½c	1-31	1-14 12-24	Extra 5% preferred (quar.)	20c \$1.25	1- 3 1- 3 1- 3	12-15 12-15 12-15
4½% prior preferred (quar.)		1- 3	12-16	Extra	37½c \$1.50	1-7	12-24 12-31	Brown-Forman Distillers, common (quar.)4% junior preferred (quar.)	20c	1- 2	12-10
Common (increased quar.)	37½c 50c	1-3 1-3	12- 1 12- 1	Baldwin Locomotive Works	50c	12-28	12-13	Brown Shoe Co., common (year-end)	10c 80c	1- 2	12-10
3½% convertible preferred A (quar.) American Dairies, Inc., common (quar.)	87½c 25c	1-3	12- 1 12-23	7% convertible preferred (quar.) Bancohio Corp. (quar.) Extra	8%c 20c 5c	1-2-49 12-29	12-14 12-18	\$3.60 preferred (quar.)Bruce (E. L.) Company	90c	1-31	1214)
7% preferred (quar.)	\$1.75	1- 1 12-29	12-23	Bangor & Aroostook RR., \$5 pfd. (quar.) Bangor Hydro-Electric, common (quar.)	\$1.25 40c	12-29 1- 2 1-20	12-18 12- 7 1- 3	3%% preferred (quar.) Brunswick-Balke-Collender Co.—	93¾c	12-31	12-27
American Dredging Co. (s-a) American Export Lines, Inc	50c	1- 3	12-17 12- 2	7% preferred (quar.)	\$1.75	1- 3	12-10 12-10	\$5 preferred (quar.)Brush-Moore Newspapers, Inc	\$1.25	12	12-20
American Express Co. (quar.)American Felt Co.	\$1.50	1- 3	12-24	Bank of the Manhattan Co. (N. Y). (quar.) Year-end	30c 10c	1- 3 1- 3	12-16* 12-16*	6% preferred (quar.) Buckeye Steel Castings, common (quar.)	\$1.50 25c	1- 1 2- 1	12-31
6% preferred (quar.)American Fork & Hoe Co.	\$1.50	1- 3	12-15	Bank of New York & Fifth Avenue Bank (N. Y.) (quar.)	\$3.50	1- 3	12-24	Year-end6% preferred (quar.)	\$2 \$1.50	12-28 2- 1	12-17
. 4½% preferred (quar.)American Fruit Growers, Inc	\$1.12 1/2 25c	1-13	12-31 12-22	Bank of Yorktown (N. Y.) (quar.)	75e	1- 3	12-17	Bucyrus-Erie Co., 7% preferred (quar.)	\$1.75	1- 3	12-17
· ·	200	- 0	22		50c	1- 3	12-17	Budd Company (year-end)	15c	12-30	12-14

Name of Company Budget Finance Plan, Inc., class A (quar.) Year-end	Per Share 10c 2½c		Holders of Rec. 12-28 12-28	Name of Company Celotex Corp.; common (quar.) 5% preferred (quar.)	Per Share 50c 25c	When Payable 1-31 1-31	of Rec. 1- 7 1- 7	Name of Company Consolidated Dry Goods Co. (quar.) Consolidated Edison Co. of N. Y.—	Per Share 25c	Payable	Holders of Rec. 12-24
Extra Class B (quar.) 6% preferred (quar.) Buffalo Forge Co, (year-end)	2½c 3½c 15c 25c	1-15 1-15 1-15 12-28	12-28 12-28 12-28 12-20	Celtic Knitting Co., Ltd. (annual) Extra Central Aguirre Sugar (reduced) Central Coal & Cont Corp. (year-end)	\$30c \$20c 37½c \$1.50	1-31 1-31 1-15 12-27	1-12 1-12 12-31 12-16	\$5 preferred (quar.) Consolidated Gas, Electric Light & Power Co. of Baltimore, common (quar.) 4½% preferred B (quar.)	\$1.25 90c \$1.12½	2- 1 1- 3 1- 3	1- 7 12-15 12-15
Buffalo National Corp. Buffalo Niagara Electric Corp. 3.60% preserred (quar.)	90c 140c	12-27 1- 1 1- 3	12-17 12-20 12- 9	Central Electric & Gas, 4.75% pfd. (quar.) \$2.50 preferred (initial) Central Fibre Products Co., com. voting Extra	59 % c 62 ½ c 30 c 30 c	12-31 12-31 1- 1 1- 1	12-18 12-18 12-20 12-20	4% preferred C (quar.) Consolidated Gas Utilities (quar.) Consolidated Grocers Corp., common (quar.)	\$1 15c 25c \$1.25	1- 3 12-31 12-31 12-31	12-15 12-10 12-15 12-15
Building Products, Ltd. Building Products, Ltd. Building 7% preferred Building Company Bulova Watea Co., Inc. (quar.)	\$4.50 50c 75c	12-28 1- 6 1- 3	12-17 12-17 12-17*	Common non-voting Extra 6% preferred (quar.)	30c 30c 37½c	1- 1 1- 1 1- 1	12-20 12-20 12-20	5% preferred (quar.)	35c 35c \$5	12-27 12-27 12-27	12-13 12-13 12-10
Extra Burlington Steel Co., Ltd. (quar.) Extra Burnham Corp., 6% preferred (s-a)	\$15c \$15c \$25c \$1.50	1-3 1-3 1-1	12-17* 12-10 12-10 12-20	Central Franklin Process (quar.) Central Hanover Bank & Trust Co. (quar.) Central Illinois Elsetric & Gas. com. (quar.) 4.10% preferred A (quar.)	50c \$1 32½c \$1.02½	12-28 1- 3 1- 1 1- 1	12-15 12-17 12-20 12-20	Consolidated Lithograph Mfg., Ltd. (quar.) Extra Consolidated Mining & Smelting Co. of Canada Ltd. (s-a)	‡50c ‡20c ‡\$1.50	12-30 12-30	11-30 11-30 12-20
Bush Manufacturing— 5% non-cum. preferred (quar.)————————————————————————————————————	31 1/4 c 28 1/8 c	1-3 1-3	12-16 12-16	4.10% preferred B (quar.)	\$1.02 1/2	1- 1 1- 3	12-20 12-17	Extra Consolidated Paper Corp., Ltd. (s-a) Extra	\$\$4.50 \$50c \$75c	1-15 1-17 1-17	12-20 12-4 12-4
Bush Terminal Bidgs., 7% pfd. (accum.) Butler (P. H.) Co., common (quar.) Extra 5% initial series preferred (initial quar.)	\$1.75 20c 10c 31 1/4 c	1-3 1-3 1-3	12-15 12-17* 12-17* 12-17*	4% preferred (quar.) Central Maine Power, common 3.50% preferred (quar.)	\$1.18 30c 87½c	1-15 12-31 1- 1	12-31 12-10 12-10	Consolidated Press, Ltd., class A (quar.)—— Consolidated Rendering Consolidated Retail Stores, common (quar.) 4% preferred (quar.)————————————————————————————————————	\$16 1/4 c 50 c 30 c 53 c	1- 1 12-30 1- 3 1- 3	12-15 12-10 12-17 12-17
5% preferred B (quar.)	31 ¼ c 75 c 62 c 27 c	1-3 1-2 1-1 1-1	12-17* 12-10* 12-15 12-15	6% preierred (quar.) Central N. Y. Power, 3.40% pfd. (quar.) Central Ohio Light & Power, com. (quar.) Central Paper Co.	\$1.50 85c 40c 15c	1- 1 3- 1 1-15 12-31	12-10 2-10 1- 2 12-20	Consolidated Textile Co. (reduced)	30c ‡\$2	1-10	12-27 12-15 12-10
\$3 preferred (quar.) California Oregon Power Co., common 7% preferred (quar.)	75e 40c \$1.75	2- 1 1-20 1-15	1-14 12-31 12-31	Central Republic Co	15c 43 ³ / ₄ c 37 ¹ / ₂ c	1-15 12-31 12-31	1- 3 12-15 12-15	\$4.50 preferred (quar.) \$4.52 preferred (quar.) Container Corp. of America, com. (extra) 4% preferred (quar.)	\$1.12 % \$1.13 \$1.50 \$1	1-3-49 1-3-49 12-27 3-1	12-10 12-15 2-21
6% preferred (quar.) 84.70 preferred (quar.) California Packing, common (quar.) 5% preferred (quar.)		1-15 1-15 2-15 2-15	12-31 12-31 1-31 1-31	6% preferred C (accum.) Central Telephone Co., \$2.50 pfd. (quar.) Central Vermont Public Service— 4.15% preferred (quar.)	37½ c 62½ c \$1.03	12-31 12-31 1- 1	12-15 12-18 12- 8	Continental Assurance Co. (quar.) Continental Baking, common (quar.) Extra \$5.50 preferred (quar.)	30c 25c 50c \$1.37½	12-31 12-27 12-27 1- 1	12-15 12-10 12-10 12-10
California Water Service (quar.) Calumet & Hecla Consolidated Copper Co.— Resumed	50c	1- 3	12-10 12-13	Central West Utility Co. (year-end) Century Shares Trust Certain-teed Products	\$2 55c	1- 3 12-28	12-15 12-20	Continental Can Co., \$3.75 preferred (quar.) Continental Copper & Steel Industries (quar.) Continental Foundry & Machine—	933/4C 25c	1- 3 12-31	12-15° 12-14
Camden & Burlington Ry. (s-a) Camden Forge Co., 5½% conv. pfd. (quar.) Camp Manuacturing Co., common (quar.) Extra	75c 34%c 15c 25c	1- 3 1- 1 12-27 12-27	12-15 12-15 12-15 12-15	4½% prior preferred (quar.) Chadbourn Hostery Mills, common (quar.) 4½% convertible preferred (quar.) Champion Paper & Fiber, \$4.50 pfd. (quar.)	10c 56 ¹ / ₄ c \$1.12 ¹ / ₂	1-1-49 1- 1 1- 1 1- 2	12-17 12-11 12-11 12-15	Common increased 5% preferred (quar.) Continental Gin Co., common 4½% preferred (quar.)	\$1.25 50c \$1.13	1- 3 1- 3 12-31 1- 2	12-18 12-18 12- 2 12-15
Class B (quar.) Extra Canada Bread, Ltd., 4½% 1st pfd. (quar.)	15c 25c	12-27 12-27 1- 3	12-15 12-15 12- 9	Chase Candy Co., 5% preferred A (quar.) 5% preferred B (quar.) Chateau Gai Wines; Ltd. Chefford Master Mfg. 5% preferred (quar.)	25c 25c ‡30c	1- 2 1- 2 1-10 1- 3	12-20 12-20 12-28 12-15	Continental Insurance Co. (N. Y.) (quar.) Year-end Continental Steel Corp. (year-end)	50c 20c 75c	1-15 1-15 1- 5	12-31 12-31 12-20
Canada Crushed Stone, Ltd. bxtra Canada Dry Ginger Ale, common \$4.25 preferred (quar.)	\$10c 15c \$1.66 \(\frac{1}{4} \)	1-3 1-2 1-2	12- 1 12- 8* 12- 8*	Chemical Bank & Trust Co. (N. Y.) (quar.) Chemical Fund, Inc. (year-end) Chesapeake Corp. of Virginia (year-end)	31 1/4 c 45 c 33 1/2 c 75 c	1- 3 12-28 1- 3	12-15 12-15 12-21 12-23	Cooper-Bessemer Corp., common (quar.) \$3 prior preferred (quar.)	75c 10c \$4.50	12-28 12-28 1- 3 12-28	12-14 12-14 12-14 12-15
Canada Flooring, Ltd., class B (initial) Canada Foundries & Forgings, Ltd.— 7% preferred (quar.)	\$1.75	1- 3 2- 1 1-15	12-17 1- 7 12-15	Chesapeake & Ohio Ry., common (quar.) 32% convertible preferred (quar.) Chestervile Mines Ltd	75c 87½c ‡5c	1- 3 2- 1 1-13	12- 7 1- 7 12-30	Cornell-Dubilier Electric Corp. \$5.25 preferred A (quar.) Corning Glass Works, common	\$1.311/4 121/20	1-15 12-31	12-20 12-18
Class B (extra) Extra Canada Life Assurance (quar.) Canada Machinery, Ltd.	\$\$1.50 \$\$5 \$25c	1-15 1-3 12-28	12-15 12-31 12-15	Chicago Dock & Canal Go. (extra)	30c	12-29 1-10 12-28	12-21 1- 5 12-17	3½% preferred 1945 series (quar.) 3½% preferred 1947 series (quar.) Coronet Phosphate Co. (year-end) Corroon & Reynolds Corp.		12-31 12-31 1- 3	12-18 12-18 12-17
Canada Permanent Morogage, Ltd. Canada Southern Ry. (s-a) Canada Steamship Lines, Ltd.	‡15c ‡s2 ‡\$1.50	1-25 1-3 2-1	12-20 12-15 12-28	Extra Chicago & North Western Ry.— Common (year-end) 5% preferred series A	\$2	12-28 12-31 12-31	12-17 12-10 12-10	\$1 dividend preferred (quar.) Craig Bit Co., Ltd., common 5% preference (s-a)	‡25c ‡25c	1-3 2-1 1-3 1-3	12-22 1-18 12-20 12-15
5% non-cum, preferred (quar.) Canada Varnish Co., Ltd., 5% pfd. (quar.) Canadian Bakeries, Ltd. (initial)	\$31 1/4 C \$20C	1- 3 1- 1 1-3-49	12-20 12-15	Chicago Pneumatic Tool, common	50c \$1 75c	12-28 12-28 1- 3	12-14 12-14 12-14	Crain (R. L.), Ltd. Cramp Shipbuilding Co. (year-end) Cream of Wheat Corp. Creameries of America, Inc. (quar.)	\$1 40c	1- 7 1- 3 1- 3	12-24 12-16
Canadian Broweries, Ltd. (quar.) Canadian Bronze Co.— New common (initial quar.) Year-end	‡25c	2- 1 2- 1	11-30 1-10 1-10	Chicago Rock Island & Pacific RR., ccm Special 5% preferred series A (quar.) Chickasha Cotton Oil, common (quar.)	\$1.25		12-10 12-10 12-10 12-8	Crompton & Knowles Loom Works 6% preferred (quar.) Crosse & Blackweil Co.— \$1 partic. 1st preferred (quar.)		1-2-49	
5% preferred (quar.) Canadian Canners, Ltd., common (quar.) 60c non-cum. convertible preferred (quar.)	\$1.25 \$314c \$15c	2- 1 1- 3 1- 3	1-10 12- 8 12- 8	Common (quar.) Common (quar.) Common (quar.) Childs Company, \$6.50 preferred (quar.)	25c 25c 25c	4-15-49 7-15-49 10-14-49 12-31	3- 8 6- 8	Crowley, Milner, \$3 prior pfd. (s-a) Crown Cork International Corp.— Class A (accum.)	\$1.50	1- 1	12-18
8% 1st preferred (quar.) Participating Canadian Celanese, Ltd., com. (year-end)	15c	1- 3 1- 3 1- 3 12-31	12- 8 12- 8 12- 8 12- 8	Christiana Securities, 7% preserred (quar.) Cinc.nnati Gas & Electric Co., common	\$1.12½ \$1.75 35c	1- 3 1- 3 2-15	12-20 12-20 1-17	(This payment clears all arrears) Class A (quar.) Crown Cork & Seal Co., Inc. (year-end) Crown Western Investments, Inc.	. 25c	1- 3 1- 3 1-17	12-20
\$1.75 preferred (quar.) \$1 preferred (quar.) \$\frac{6}{2}\tau non-cum. preferred (quar.) Canadian Collieries (Dunsmuir), Ltd.	125e 130c	12-31 12-31 1-3 1-31	12- 8 12- 8 12- 7 1-15	4% preferred (quar.) Cincinnati; New Orleans & Texas Pacific 5% preferred (quar.) 5% preferred (quar.)	\$1.25	3- 1 6- 1	12-15 2-15 5-15	Year-end Crown Zellerbach Corp common Crum & Forster, common (quar.)	40c 30c	1- 3 1-15	
Regular, Canadian Cottons, Ltd.— Common increased quar.)	¥150	7-30	7-15 12- 7	5% preferred (quar.). Cincinnati & Suburban Bell Telephone Co.— Quarterly Citizens Water Co. of Washington Pa.—	\$1.25	9- 1	8-15	Special 8% preferred (quar.) 6% preferred (quar.) Crum & Forster Securities, common (quar.)	\$2 \$2	3-31 12-31 12-31	3-15 12-17 12-17
Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.) Canadian Food Products, Ltd., common Class A (quar.)	11834C	1-15 1- 1 1- 1		7% preferred (quar.) City Ice & Puel Co. (quar.) City Investing Co., 5%% pfd. (quar.)	62 1/2 C \$1.37 1/2	1-3 12-31 1-1	12-11 12-15 12-27	Special Class B (quar.) Special Cuban American Sugar, common (irreg.)	30c 40c	12-31 12-31 12-31 1- 3	12-17 12-17 12-17 12-17
4½% preferred (quar.) Canadian Foreign Investment Corp., Ltd.— Quarterly	‡\$1.12½ ‡75e	1- 1	11-30	City of Paris Dry Goods Co., common (s-a) 7% 1st preferred (quar.) Clark (D. L.) Company. Clary Multiplier Corp., common (quar.)	\$1.75	1- 3 2-15-49 1- 4 12-30	12-24 2-10 12-24 12-15	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	1-3 4-1 7-1	12-17 3-18 6-17
Canadian General Electric Ltd. (quar.) —— Canadian General Investment, Ltd. —— Canadian General Securities, Ltd. —— Class A (year-end)	‡\$2 ‡20c	1- 1 1-15	12-15 12-31 12-15	5½% convertible preferred (quar.) Clayton & Lambert Mig.z (year-end) Clearfied & Mahoning Ry. (s-a)	67/8 C 50 C \$1.50	1- 1 12-28 1- 3	12-15 12-17 12-21	7% preferred (quar.) Cuban Atlantic Sugar com. (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.75 50c \$1.25 \$1.25	9-30 1-3 1-2 4-1	9-16 12-17 12-17 3-17
Class B (year-end) Canadian Ice Machine, Ltd., class A (quar.) Canadian Industries, common (year-end) 7% preferred (quar.)	\$1.50 \$20c \$22½c \$51.75	1-3 1-1-49 1-31 1-15	12-15 12-15 1- 3 12-23	Cleveland Builders Supply Co Cleveland Electric Huminating Co \$4.50 preferred (quar.) Cleveland Union Stock Yards Co. (quar.)		1- 3 1-1-49 12-31	12-20 12-19 12-17	Cuban Telephone Co., common (quar.) 6% preferred (quar.) Cudahy Packing Co., common (quar.)	\$1.50 \$1.50 15c	12-31 12-31 1-15	12-10 12-10 1- 3 1- 3
Canadian Oil Cos., Ltd., 8% pfd. (quar.) 5% preferred (quar.) 4% preferred (quar.)	‡\$2	1- 2 1- 2 1- 2	12-10 12-10 12-10	Clinton Industries (monthly) Clinton Water Works, 7% pfd. (quar.)	\$1 20c \$1.75	12-27 1- 3 1-15	12-10 12-16 1- 3	4½% preferred (quar.) Cumberland Gas Corp. Curlee Clothing Co., 4½% pfd. Curtis Lighting, Inc.	25c	1-15 12-28 1- 2 12-27	12-17 12-17 12-15
Canadian Pacific Ry. Co.— 4% non-cum. preferred (s-a) (Payable in pound sterling) Canadian Refractories, Ltd.—	2%	2- 1	12-31	Cluett Peabody & Co. 7% preferred (quar.) Coast Counties Gas & Electric—	\$1.75 \$1	1- 3 1- 3	12-20 12-20	Extra Curtis Publishing Co., \$4 prior pfd. (quar.) \$7 preferred (accum.) Dan River Mills, 4½% preferred (quar.)	25c 75c \$12.25 \$1.12½	12-27 1-1-49 1-1-49 1- 3	12-15 12-10 12-10 12-15
4½% 1st preferred (quar.)	137½c 1\$1.75	1-15 1- 3 2- 1	1-13 12- 1 1-10	4% preferred A (quar.) Coca-Cola Bottling (Cincinnati)— Class A (quar.) Extra	25c 62½c \$1.25	12-31 12-27 12-27	12-11 12-15 12-15	Davega Stores Corp. of N. Y., common (s-a) Extra 5% preferred (quar.)	50c \$1 25c	1- 3 1- 3 1- 3	12-18 12-18 12-18
Canadian Western Lumber, Ltd. (quar.) — Quarterly — Quarterly — Quarterly —	110c 110c 110c 110c	1-15 4-15 7-15 1-15	12-15 3-15 6-15 9-15	Cochenour Wilans Gold Mines, Ltd Cochran Foil Co., 5% preferred (s-a) Cockshutt Plow Co.—	62 ¹ / ₂ c	12-29 1-10	12-3 12-31	Daving thosiery Mills, Inc. (year-end)	\$1.75 \$25e \$50c \$2	1- 3 12-31 12-31 12-27	12-21 12-15 12-15 12-10
Canadian Westinghouse Co., Ltd. (quar.)—Canadian Wirebound Boxes, Ltd.—\$1.50 class A (quar.)—Cannon Mills, common	‡371/2e	1- 1 1- 3 1- 6	12-15 12-10 12-13	Common (now on a quarterly basis) Common (quar.) Colgate-Palmolive-Peet \$3.50 preferred (quar.)	20c 20c 87½c	3-1-49 6-1-49 12-31	2- 1 5- 2 12-14	Davison Chemical Corp. (quar.) Dayton Malleable Iron Co., common 5% preferred	37½c 25c \$1.25	12-31 12-29 1- 1	12-10 12-16 12-16
Year-end Class B Year-end	\$2 75c	12-29 1- 6 12-29	12-13 12-13 12-13 12-13	Collateral Loan (Boston) (quar.) Collins Radio Co., \$2.75 pfd. (quar.) Colonial Ice Co., common	\$1.25 683/4c \$1.50	12-29 1- 3 1- 1	12-14 12-23 12-20	Dayton Michigan RR., 8% pfd. (quar.) De Long Hook & Eye Co. De Pinna Co., common 6% preferred (quar.)	\$1 50c 5c 15c	1- 2 12-27 1- 2 1- 2	12-15 12-17 12-24 12-24
Capital Administration Co., Ltd.— Class A (year-end) Class B (year-end) The above payments are subject to the			12-20 12-20	\$6 preferred B (quar.) Columbia Breweries (quar.) Columbia River Packers Assn. (year-end) Columbia Title Insurance (Wash., D. C.)	\$1.50 5c \$1	1- 1 1- 3 1-10	12 20 12-20 12-20	Dean Phipps Stores (year-end) Debenture & Securities Corp. of Canada— 5% preferred (s-a)	45c	12-30	12-24
corporation having sufficient assets to meet its charter requirements at time of payment.			1	Semi-annual Extra Columbus & Southern Ohio Electric Combined Enterprises, Ltd., common	15c 20c 70c	12-31 12-31 1-10	12-21 12-21 12-27	Decca Records, Inc. (quar.)	12½c 5c 15c 3%	12-28 1- 4 1- 1 1- 1	12-14 12-16 12- 3 12- 3
\$3 preferred A (quar.) Capitol Records, Inc. \$2.60 conv. preferred (quar.) Carbons Consolidated		1- 1 1- 1 12-30		5% preferred (quar.) Commercial Alcohols, Ltd., common 8% preferred (quar.)	\$1.25 \$5c	1-15 1-15 1-15 1-15	12-10 12-10 12-31 12-31	Delaware Power & Light, 4% pfd. (quar.)	\$1 92½c \$1	12-31 12-31 1- 3	12-10 12-10 12-15
Cardy Corp., Ltd., class A (irreg.) Carey (Philip) Mfg. Co. common (quar.) 5% preferred (quar.)	\$35c 40c \$1.25	1-10 12-30 12-30	12-20 12-16 12-16	Commercial Credit Co.— Common (increased quar.) 3.60% preferred (quar.) Commercial National Bank & Trust Co.	90c 90c	12-31 12-31	12- 7 12- 7	Common (reduced quar.) 5% convertible preferred (quar.) Detroit & Canada Tunnel Corp. (irreg.)	5c 12½c 75c	1- 2 1- 2 1- 5	12-20 12-20 12-16
Carnation Company, 33/4 1st pfd. (quar.) Carolina, Clinchfield & Ohio Ry. Co. (quar.) Carolina Power & Light, common \$5 preferred (quar.)	933/4c \$1.25 50c \$1.25	1- 2 1-20 2- 1 1- 3	12-15 1-10 1-10 12-15	(N. Y.) (quar.) Commonwealth & Southern— \$6 preferred (accum.)	\$1.50	1- 3	12-22 12-10	Detroit Edison Co. (quar.) Detroit Hillsdale & South Western RR. Co. Semi-annual Detroit International Bridge (s-a)	\$2 40c	1-15 1- 5 12-27	12-24 12-20 12-17
Carthage Mills, Inc. 6% preferred A (quar.)	10c	1- 3	12-20	Commonwealth Water, 5½% pfd. (quar.) Commonwealth Water & Light Co.— \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50	1- 3 1- 3 1- 3	12-11 12-11 12-11	Devoe & Raynelds, class A (quar.) Class B Di Giorgio Fruit Corp., \$3 preferred (s-a)	50c 25c \$1.50	1-3 1-3 1-2	11-27 11-27 12-16
6% preferred B (quar.) Cascades Plywood Corp. 3½% preferred (quar.)	58%c	1- 3	12-14	Connecticut Fire Insurance Co. (quar.) Extra Connecticut General Life Insurance Co.—	\$12.50	1- 3 12-30	1- 3 12-30	Diamond T Motor Car (quar.) Extra Disher Steel Construction Co., Ltd.— \$1.50 conv. class A pref. (accum.)	25c 25c	12-29 12-29 1- 3	12-13 12-13 12-17
Case (J. I.) Company, common (year-end)_ 7% preferred (quar.) Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	1- 2 1- 2 1- 3	12-12 12-11 12- 3	Increased quarterly Special Connecticut Light & Power (year-end) Connohio, Inc., common	S1	1- 3 1- 3 1- 2 1- 3	12-20 12-20 12-3 12-20	Disney (Walt) Production (see Walt Disney Productions) Disston (Henry) & Sons, Inc	75c	1- 3	12-15
Castle (A. M.) & Co. (special) Celanese Corp. of America, common \$4.75 1st preferred (quar.)	\$1.75 60c \$1.18 ³ 4	12-29 12-31 1- 1		40c preferred (quar.) 40c preferred (quar.) Consolidated Diversified Standard Securities,	10c 10c	1- 3	12-20 12-20 3-20	Distillers Co., Ltd.— American deposit rcts. ordinary (interim) District Theatres Corp. (reduced)	7½% 10c	3- 3 1- 3	12-22 12-15
7% 2nd preferred (quar.)	\$1.75		12-17	Ltd., \$2.50 non-cum. preferred (annual)		1-3-49	1-30	Dixie Cup Co., class A (quar.)	62½c	1- 3	12-10

ATTENDED ATTENDED	Per Share		Holders le of Rec.	Name of Company	Per	When Payable	Holders	Name of Company		When	
Doehler-Jarvis Corp. (quar.)	50c	12-27 12-27	12-10 12-10	Finance Co. of Pennsylvania (quar.) First Boston Corp., common	\$2 \$1	1- 3 1-10	12-17 12-27	Goodyear Tire & Rubber Co. of Canada— Reduced	A LINE	Payable	12-10
Dome Mines, Ltd	117/2C	1-31 2- 1	12-31	Class A 3½ preferred (s-a) First National Bank (N. Y.) (quar.)	\$1.75 \$20	1-10 1-3 1-3	12-27	Gorton-Pew Fisheries (quar.) Goulds Pumps, Inc., common (initial) 5% preferred (initial quar.)	50c	1- 3 12-30 12-30	12-21 12-20 12-20
Common	25C	1-31 2-28 3-31	1-17 2-17 3-17	First National Stores First York Corp., \$2 preferred (s-a)	75c	1-3	11-29 12- 1	Grand Industries (quar.)	25c 115c	1-15	12-30 12-20
Common Dominion Coal Co., Ltd., 6% pfd. (accum.) Dominion Dairies, Ltd., common (quar.)	173c	1-12 1-15	12-15 12-31	Fittings, Ltd., class A (s-a) Florida Power & Light Co., 4½% preferred Florsheim Shoe Co., class A	\$1.12½ 25c	1- 1 3- 1 1- 3	12- 6 2-10 12-17	Grant (W. T.) Company, common (quar.)	933/4C	1- 3 1- 3 1- 3	12-14 12-14 12-20
5% non-cumulative preferred (quar.)	1\$3	1-15 1-3 1-3	12-31 12-15 12-10	Flour Mills of America, Inc	12½c 30c	1-15	12-17	Grayson-Robinson Stores, Inc., common Extra	12½c 12½c	12-29 12-29	12-22 12-22
Dominion Foundry & Steel, Ltd. (quar.) Dominion Glass Co., Ltd., common (quar.) Extra	131	1-15 1-15	12-28 12-28	Stock dividend Forbes & Wallace, \$3 class A (quar.)	5 % 75c	12-29 1- 3	12- 1 12-24	\$2.25 preferred (quar.) Great American Insurance Co. (N. Y.)- Quarterly	- 56¼c 30c	2-15	12-20
7% preferred (quar.) Dominion Malting Co., Ltd. Common (quar.)	330	1-15	12-28	Foreign Light & Power, 6% 1st pid. (quar.) Foremost Dairies, Inc., common (quar.) 6% preferred (quar.)	†\$1.50 20c 75c	1- 2 1- 3 1- 3	12-20 12-17 12-17	Extra Great Lakes Paper, Ltd. com. \$2.50 class A preferred (quar.)	10c 140c 162½c	1-14 12-31 12-31	12-20 12- 2
5% preferred (quar.)	\$1.25 \$50c	2-1-49 1-15 1-12	1- 7 12-15 12-15	Formica Company (quar.)	40c 40c	1- 3 1- 3	12-15 12-15	\$1.20 class B preferred (quar.) Great Lakes Steamship Co., com, (year-end)	‡30c	12-31 12-27	12- 2 12- 2 12-20
Dominion Steel & Coal, Ltd., class B (s-a) Dominion Tar & Chemical Co., Ltd.— Common (quar.)		2-1-49	1- 3	Fort Pitt Bridge Works (extra) Fort Worth Transit 41st Street Building Corp.	\$4 15c \$1	12-27 1- 3 12-31	12-15 12-17 12-20	4½% preferred (quar.) Great Lakes Towing, 7% preferred Great Northern Iron Ore Properties—	\$1.12½ \$3.50	12-27 12-28	12-20
Dominion Textile, Ltd., common (quar.)		1-3-49 1-3 1-15	12- 1 12- 6 12-15	Foster & Kleiser Co., class A pfd. (quar.) Foster-Wheeler Corp., common (quar.) 6% prior preferred (quar.)	37½c 25c 37½c	1-3 1-3 1-3	12-15 12-15 12-15	Certificates of beneficial int. (year-end) Great West Felt Co., Ltd.—	\$1.50	12-30	12-16
7% preferred (quar.) Donnell & Mudge, Ltd., common (quar.) Class A (quar.)	‡20c ‡25c	1- 1	12-15 12-15	6% prior preferred (quar.)	37½c 37½c	4- 1 7- 1	3-15 6-15	50c convertible preferred (quar.) Great West Life Assurance Co. (Winnipeg) Quarterly	12½c	1- 1	12-20
Douglas & Lomason Co	37½c 25c \$1	12-29 1-15 1-15	12-17 1- 3 1- 3	6% prior preferred (quar.)	37½c ‡35c	10- 1	9-15 12-31	Great West Saddlery Co., Ltd.— 6% 2nd preferred (quar.)————————————————————————————————————	‡75c 40c	12-28	11-30 12-10
\$3.25 2nd preferred (quar.) Dow Drug Co., 7% preferred (quar.)	81 1/4 c \$1.75 \$1	1-15 1- 3 1- 3	1-3 12-23 11-27	5% preferred (s-a) Franklin County Coal Corp.—	2½c 35c	1- 3	12-15 12-15	7% preferred (quar.) Greening (B.) Wire Co., Ltd.	\$1.75 ‡5c	1- 3 1- 3	14-10 12- 1
Drayer Corp. Dravo Corporation, 4% preferred (quar.) Drexel Furniture Co. (quar.)	30c 20c	1- 1 1-15	12-22 1- 5	7% preferred (accum.) Fraser Cos., Ltd., new common (initial) Extra	\$50e \$12½c	1-24 1-24	12-31 12-31	Greenwich Water System, 6% pfd. (quar.)	\$1.50 25c \$1.06 1/4	1- 3 12-31 12-31	12-11 12-13 12-13
Dryden Paper Co., Ltd. (increased quar.) Duke Power Co., common (year-end)	\$1.75 \$1.75	$\begin{array}{c} 2 - 1 \\ 12 - 27 \\ 1 - 3 \end{array}$	12-31 12-15 12-15	Frick Company, 6% pfd. (quar.) Froedtert Grain & Malting, com. (quar.) \$2.20 preferred (quar.)	75c 17½c 55c	1- 1 1-31 1-31	12-15 1-14 1-14	Grief Bros. Cooperage, class A (quar.) Class B Griess Pfleger Tanning (quar.)	20c 10c 50c	1- 1	12-27 12-27
Du Mont (Allen) B Laboratories, Inc.— 5% conv preferred (quar.)	25c 5c	1- 2 12-31	12-15 12-15	Frontier Industries (quai.)	12½c \$1.	1-3 1-10	12-10 12-15	Grocery Store Products Co	20c 35c	2- 1 12-28 1- 1	1-15 12-21 12-15
Dumont Electric Corp. Dun & Bradstreet, 4½% preferred (quar.) Duncommun Metals & Supply (extra)	\$1.12 ½ 25c	1- 2 1-14	12-16 12-30	Fry Products, Inc	10c 15c 15c	1-10 12-28 12-28	12-30 12-17 12-17	Guantanamo Sugar, \$5 preferred (quar.) Guaranty Trust Co. (N. Y.) (quar.) Guenther Publishing Co. (year-end)	\$1.25 \$3 \$10	1- 3 1- 3 1- 3	12-17 12-13 12-15
Dunhill International, Inc. (quar.) Dunlop Tire & Rubber Goods, Ltd.— 1st preference (s-a)	25c 162½c	12-27	12-22 12-18	Fuller Manufacturing Co	25c \$1.50 25c	1-13 1- 3 1- 3	12-23 12-20 12-17	Guilford Realty Co., 6% pid. (quar.) Gulf Insurance Co. (Dallas, Texas) (incrd.)	\$1.50 35c	12-28 1-14	12-18
Duplan Corp. (s-a) du Pont (E. I.) de Nemcurs & Co.—	25c	2- 1	1-18	Gannett Company, Inc.— Class B convertible preferred (quar.)	\$1.50	1- 3	12-15	Some state of the	\$1.25 \$1.25	1-15 12-28 3-30-49	12-27 12-10 3-10
\$3.50 preferred (quar.)	87½c \$1.12½	1-25 1-25	1-10	Gardner-Denver Co., common (quar.) Extra 4% preferred (quar.)	35c 30c \$1	1-20 12-28 2- 1	1- 5 12-13 1-20	\$5 preferred	\$1.25 75c	6-30-49	11-19
\$4 convertible preferred (resumed) \$5 convertible preferred (resumed)	50c 50c	1-15 1-15 12-31	12-31 12-31 12-10	Garfinckel (Julius) & Co., common (quar.)	37½c 28½c	12-31 12-31	12-15 12-15	Gypsum Lime & Alabastine of Canada, Ltd. Quarterly	\$1.50 ‡25c	3- 1	12-20
E. T. & W. N. C. Transportation Co East Pennsylvania RR. Co. (s-a)	\$2 \$1.50	12-28	12-20 12-31	5½% preferred (quar.) Garlock Packing Co. (quar.) Extra	34%c 25c 25c	12-31 12-27 12-27	12-15 12-17 12-17	Extra Quarterly Quarterly	125c	3- 1 6- 1 9- 1	2- 1 5- 1 8- 1
Eastern Gas & Fuel Associates— 4½% prior preferred (quar.) 6% preferred (accum.)	\$1.12½ \$1	1- 2 12-27	12-15 12-15	Garrett Corp. (stock dividend) Gary (Theo.) & Co. \$1.60 1st pfd. (accum.)	20% 20c 130c	12-31 1- 2	12-13 12- 6	Hahn Brass Co., Ltd., common	‡25c ‡30c	12- 1	11- 1
6% preferred (accum.) Eastern Massachusetts Street Ry.—	\$1.50	1- 2	12-15	Gatineau Power Co., Ltd., common (quar.) 5% preferred (quar.) 5½% preferred (quar.)	\$\$1.25	1- 2 1- 2 1- 2	12- 1 12- 1 12- 1	Extra \$1 preferred (s-a) Extra	‡50c	1- 2 1- 2 1- 2	12- 8 12- 8 12- 8
6% preferred B (accum.) Eastern Racing Association, Inc.— Com (no par and \$2 par) (reduced quar.)	15c	12-30	12-15	Gemmer Manufacturing Co. \$3 preferred (quar.) General American Investors—	75c	1- 2	12-22	Hajoca Corporation (stock dividend) Hall (C. M.) Lamp Co. (irreg.) Hall (W. F.) Printing Co. (extra)	10% 10c	12-30 12-27	12-16
\$1 preferred (quar.) Eastern States Corp., \$6 pfd. A (accum.)		1-3 1-2-49 1-2-49	12-20 12- 3 12- 3	\$4.50 preferred (quar.) General American Oil of Texas, com. (quar.)	15c	1- 3 12-31	12-17 12-20	Extra	25c 25c 25c	1-15 1- 2 1- 2	12-6 12-15 12-15
\$7 preferred A (accum.) Eastman Kodak Co., common (year-end) Stock dividend	50c 5%	1-3 1-22	12-6 12-24	6% preferred (quar.) General American Transportation— Common (quar.)	. 15c	12-31	12-20 12- 8	4% preferred (quar.) Hamilton Bridge Co., Ltd. Hamilton Gas Corp. (year-end)	\$1 \$12½c 75c	1- 2 1- 3 12-28	12-15 12-15 12-17
6% preferred (quar.) Easy Washing Machine Corp., cl. A (quar.) Extra	\$1.50 25c 25c	1- 3 12-30 12-30	12- 6 12-23 12-23	\$4:25 preferred series A (quar.) General Baking Co., common General Brewing Corp. (quar.)	\$1.06 1/4 15c 50c	2- 1 2- 1 1- 2	1- 5 1-17 12-22	Hamilton Mfg. Co. (quar.) Extra Hammermill Paper Co.	25c 35c	12-28 12-28	12-18 12-18
Class B (quar.) Extra	25c 25c 25c	12-30 12-30 1- 3	12-23 12-23 12-15	General Bronze Corp. (quar.)	20c 20c	12-30 12-30	12-24 12-24	4½% preferred (quar.)	\$1.12½ \$1.06¼	1-3-49	12-14 12-14
Easy Washing Machine Co., Ltd. (quar.) Extra Eaton Paper Corp., common (year-end)	‡25c ‡25c \$1	1- 3 12-28	12-15 12-15	General Builders Supply Corp.— 5% conv. pfd. (quar.)————————————————————————————————————	31 1/4 c 25 c	12-31 1- 3	12-15 12- 4	Hanover Fire Insurance Co. (N. Y.)— Increased quarterly Harbison-Walker Refractories—		1- 3	12-16
6% prior preferred (s-a) Ecuadorian Corp., Ltd. (quar.) Edgewater Steel (monthly)	75c †12½c 21c	12-28 12-31 1-25	12-15 12-10 1-15	General Controls Co., common (quar.)	25c 25c	1- 3 1- 3	12-17 12-17	6% preferred (quar.) Harding Carpets, Ltd	\$1.50 \$20c	1-20 1-3	1- 6 12-15
Monthly	21c 21c	2-25 3-25	2-15 3-15	6% preferred (quar.) General Electric Co. General Fireproofing Co.	37½c 50c	1-3	12-17 12-17	Extra Harris-Seybold Co., common \$5 preferred (quar.)	\$10c 35c \$1.25	1- 3 12-29 1- 1	12-15 12-10 12-22
Edison Bros. Stores 41/4 % participating preferred (quar.) Ekco Products Co., common (quar.)	\$1.06 1/4 30c	1- 1 2- 1	12-20 1-15	7% preferred (quar.) General Industries Co., 5% preferred (quar.) General Instrument Corp. (quar.)	\$1.75 \$1.25 25c	1-3 12-28 1-3	12-17 12-17 -2-16	Harrisburg Gas Co., 4½% pfd. (quar.)—— Hart Battery Co., Ltd.————————————————————————————————————	\$1.12½ ‡10c	1-15 1- 2	12-31 12-11 12-11
4½% preferred (quar.) El Paso Electric Co. (Texas) \$4.50 preferred (quar.)		2- 1	1-15 12-13	General Investors Trust (Boston)— Certificates of beneficial interest	15c	12-22	12- 1	Hart, Schaffner & Marx Hartford Fire Insurance Co. (quar.)	\$20c 60c 50c	1- 2 1-14 1- 3	12-24 12-14
Elder Manufacturing Co. (quar.) Electric Boat Co.	25c	1- 1	12-21	General Mills, Inc., 5% preferred (quar.) General Motors Corp. \$5 preferred (quar.)	\$1.25 \$1.25	2- 1	12-10*	Hartford Times Hartman Tobacco, \$3 non-cum. pfd. (quar.)	50c \$1 75c	1- 3 12-27 1- 3	12-14 12-20 12-23
\$2 preferred (quar.) Electric Ferries, Inc. 6% prior preferred (quar.)	\$1.50	1-10	12-28	\$3.75 preferred (quar.)	93 ³ 4 c 25 c 25 c	2- 1 1- 3 1- 3	1-10 12-17 12-17	Hat Corp. of America, class A	25c 25c	1-10 1-10	12-27 12-27
Electric Power & Light, \$6 pfd. (accum.) \$7 preferred (accum.) Electric Storage Battery Co. (year-end)	\$1.50 \$1.75 75c	1- 3 1- 3 12-31	12-10 12-10 12-20	General Products Mfg. Corp., Ltd., class A. Class B	‡50c ‡50c	1-15 1-15	12-29 12-29	4½% preferred (quar.) Hayes Industries (quar.) Hazel-Atlas Glass (quar.)	25c 30c	2- 1 1-15 1- 3	1-18 12-28 12-17-
Electrical Products Consolidated (Scattle)— Quarterly	20·c	12-31	12-18	Class A Class B 5% preferred (s-a)	‡50c ‡50c ‡\$2.50	7-15 7-15 1-15	6-29 6-29 12-29	Hein-Werner Corp. (year-end) Heinz (H. J.) Co., common (quar.) 3.65% preferred (quar.)	35c- 45c 91 1/4 c	12-31 1- 1 1- 1	12- 6 12-10 12-10
Special Elgin National Watch (year-end) Elliott Company, 5% preferred (quar.)	50c 65c 62½c	12-31 1-24 1- 2	12-18 12- 4 12-10	5% preferred (s-a) General Public Service Corp.—	\$\$2.50	7-15	6-29	Heller (Walter E.) & Co., common (quar.) Extra	15c 30c	1- 2 1- 2	12-20 12-20
5½% preference (quar.) Elmira & Williamsport RR., 7% pfd. (s-a) _	68 ³ / ₄ c \$1.65 50c	1- 2 1- 3 1- 3	12-10 12-20 12-15	\$4 conv. preferred (quar.) \$5.50 preferred (quar.) \$6 preferred (quar.)	\$1.37½ \$1.50	2- 1 2- 1 2- 1	12-31 12-31 12-31	4% preferred (quar.) 5½% preferred (quar.) Helme (G. W.) & Co., new com. (initial)	\$1.37½ 40c	1- 2 1- 2 1- 3	12-20 12-20 12- 4
Emerson Drug Co., 8% preferred (quar.) Emerson Electric Mfg. Co., common (quar.) 7% preferred (quar.)	25c \$1.75	12-31 1- 3	12-15 12-15	General Refractories Co. (quar.) General Steel Castings, \$6 pfd. (accum.) General Telephone Corp., common (quar.)	50c \$3 50c	12-28 1- 2 12-31	12- 7 12-10 12-13	7% preferred, \$25 par (quar.) Hendershot Paper Products, Ltd Hercules Steel Products Corp. (reduced)	43 ³ / ₄ c ‡25c 5c	1-3 1-3 1-25	12- 4 12-20 1-10
Emporium Capwell Co. Emsco Derrick & Equipment— 4% convertible preferred (quar.)	50c	1- 3	12-21	4.40% preferred (quar.) General Time Instruments, common (quar.)	55c 40c	1- 2 1- 3	12-15 12-14	Monthly	25c	12-31	12-21
Enamel & Heating Products, Ltd Empire Trust Co. (N. Y.) (quar Employees Credit, class A (year-end)	75c 10c	1-31 1- 8 12-29	12-31 12-24 12-14	Stock dividend 4¼% preferred (quar.) General Tire & Rubber Co.—	\$1.061/4	1-14	12-14 12-14	Monthly Highland Bell, Ltd. (irreg.) Hightstown Rug Co., 5% prior pfd. (quar.)	15c 62½c	1-28-49 1-15 1- 3	1-18 12-24 12-20
Class B (year-end). Endicott Johnson Corp., common	10c 40c	12-29	12-14 12-23	4¼% preferred (quar.) 3¾% preferred (quar.) 3¼% convertible preferred	\$1.06 \(^1/4\) 93 \(^3/4\) 81 \(^1/4\)	12-31 12-31 12-31	12-21 12-21 12-21	Highway Safety Appliances, Inc. (year-end) Additional Hinde & Dauch Paper Co.	30c 30c 50c	12-31 1-15 1- 3	12-21 1- 5 12- 6
Extra 4% preferred (quar.) Equitable Credit Corp., partic. preferred	40c \$1 5c	1- 1 1- 1 1- 1	12-23 12-23 12-15	Genuine Parts Co. (quar.) Georgia Power Co., \$5 preferred (quar.)	20c \$1.25	1- 1	12-20 12-15	Hinde & Dauch Paper Co. of Canada, Ltd.— Quarterly	‡25e	1- 2	11-30
ParticipatingEquity Corp., 20c preferred (s-a)	1c	1- 1 1-1-49	12-15 12- 1	\$6 preferred (quar.) Gerber Products, 4½% preferred (quar.) Giant Portland Cement Co. (initial)	\$1.50 \$1.12½ 10c	1- 1 12-30 12-29	12-15 12-15 12-20	Hoe (R.) & Company, \$4 class A (quar.)— Hollinger Consolidated Gold Mines, Ltd.— Quarterly	\$1 \$6c	1-15	12-31
Estabrooks (T. H.) Co., Ltd.— 4.16% preferred (quar.) Evans Products Co. (quar.)	‡26c 12½c	1-15 12-30	12-18 12-20	Gibson Art Co. (quar.) Gibson Refrigerator Co. (quar.)	75c 15c	1- 3 12-27	12-20 12-10 12-16	Hollingsworth & Whitney Co.— \$4 preferred (quar.) Holly Development Co. (quar.)	\$1 1c	1- 1 1-25	12-17 12-31
Eversharp, Inc., \$5 preferred (quar.) Ex-Cell-O Corp. Factor (Max) & Co., common	25c 65c 20c	1- 2 1- 3 12-31	12-17 12-14 12-27	Extra \$5 preferred (quar.)	62½c 75c \$1.25	1-25 1- 5 2- 1	12-16	Holmes (D. H.) Company, Ltd. (quar.)	50c 50c	1-3 1-3	12-11 12-11
Class A (quar.)Fairchild Engine & Airplane Corp. (resumed)	20c 20c	12-31 12-27	12-27 12- 7	Gladding McBean & Co. (quar.) Glenmore Distilleries, 6% preferred (s-a) Glens Falls Insurance Co. (N. Y.) (quar.)	\$1.50 40c	1-20 12-31 1- 3	1- 5 12-23 12-10	#Holt (Henry) & Co., Inc., com. (resumed) \$1 non-cum. class A (quar.)	50c 25c 65c	12-28 3- 1 2- 1	12-17 2-18 1- 3
Family Finance Corp., common (quar.) 4½% preferred (quar.) Farmers & Traders Life Insurance Co.	30c 561/4c	1- 1	12-11 12-11	Extra Glidden Company—	40c	1- 3	12-10	Home Title Guaranty Co. (Brooklyn, N. Y.) Honeymead Products (quar.)	25c 12½c	12-31 12-30	12-20 12-23
(Syracuse) (quar.) Quarterly Farrell-Birmingham & Co. (year-end)		1-2-49 4-1-49 12-21	12-16 3-16 12- 3	Common (cash dividend) (increased quar.) Stock dividend 4½% convertible preferred (quar.)	40c 2% 561/4C	1- 3 1- 3 1- 3	11-24* 11-26* 11-24*	Hooker Electrochemical Co.— \$4.25 preferred (quar.) \$4.50 conv. 2nd preferred (initial)	\$1.061/4 821/2 C	12-28 12-28	12- 2 12- 2
Fashion Craft, Ltd., 5% pfd. (quar.) Fashion Frocks, Inc. (quar.)	‡\$1.25 15c	1- 2 12-27	12-20 12-15	Globe Steel Tubes Co. (year-end) Globe-Union, Inc. (year-end) Globe-Wernicke, 7% preferred (quar.)	\$1.50 45c \$1.75	12-28 12-27 1- 3	12-16 12-17 12-20	Hoover Company, 4½% preferred (quar.) Horn & Hardert Baking (N. J.) (quar.) Horne (Joseph) Co. (year-end)	\$1.12 ^{1/2} \$2 50c	12-30 1- 3 12-27	12-20 12-21 12-15
Faullless Rubber Co. (irreg.) Federal Bake Shops, Inc. (quar.) Extra	50c 15c 5c	1- 3 12-31 12-31	12-15 12-10 12-10	Godchaux Sugars, class B (annual) Class A (quar.)	\$4 \$1	12-31 1- 1	12-18 12-18	Horner (Frank W.), Ltd., class A (quar.) Hotel Gibson Corp., 6% pfd. (quar.)		1-3	12- 1 12-20
Federal Insurance Co. of New Jersey (quar.) Special Federation Bank & Trust Co. (N. Y.) (quar.)	40c 25c 12½c	1- 3 1- 3 12-30	12-23 12-23 12-17	\$4.50 preferred (quar.) Gold & Stock Telegraph Co. (quar.)	\$1.50	1- 1	12-18 12-15	Houdaille-Hershey Corp. \$2.25 conv. pfd. (quar.) Household Finance Corp., common (quar.)_	561/4 c 50 c	1-3 1-15	12-17 12-31*
Febr (Frank) Brewing Co., 6% pfd. (s-a) Extra	3c	1- 1	12-17 12-15 12-15	\$2.50 preferred (quar.) Golden Manitou Mines, Ltd.	12½c 62½c \$5c	1- 3 1- 3 1- 3	12-10 12-10 12-10	334 % preferred (quar.) Houston Natural Gas, common 5% preferred (quar.)	93 ³ / ₄ c 20c 62 ¹ / ₂ c	1-15 12-28 12-28	12-31° 12-10 12-10
Feltman & Curme Shoe Stores Co.— 5% preferred (quar.)	62½c	12-31	12- 1	Golden State Co., Ltd., common 4% preferred (quar.)	25c \$1	1-15 12-31	12-27 12-13	Houston Oil Co. (Texas) Houston Oil Field Material, com. (quar.)	\$1 12½c	12-28 1- 3	12-10 12-20
Fidelity-Phoenix Fire Insurance Co. (quar.) Year-end Field (Morshell) (see Morshell Field)	40c	1-15	12-31 12-31	Goodrich (B. F.) Company, commonExtra	\$1 \$1.50	12-31 12-31	12-10 12-10	5% preferred (quar.)	\$1.25 \$1.37½	12-30 12-30	12-20 12-20
Field (Marshall) (see Marshall Field)	N. S. S. S.			\$5 preferred (quar.)	\$1.25	1- 3	12-17	Howell Electric Motors	250	1-10	12-24

Name of Company Share		Name of Company	Share	When Ho Payable of	Rec.	Name of Company *		Payable	Holders e of Rec.
Hubbard Felt Co., Ltd., common \$25c Class A preferred (s-a) \$75c Humphryes Manufacturing Co., common 30c Stock dividend 20 %	1- 1 12- 8 1- 1 12- 8 12-31 12-20 12-31 12-20	Kelling Nut Co., 6% preferred (quar.) Kellogg Co., common (increased quar.) Kelsey-Hayes Wheel, class A (quar.) Class B (quar.)	35c 37½c 37½c	1-3 1 1-3 1 1-3 1	12-15 12-15 12-20 12-20	Mailman Corp., Ltd			12-27
6% preferred (quar.) \$1.50 Huron & Erie Mortgage (quar.) \$1.25 Huttig Sash & Door 5% preferred (quar.) \$1.25	12-31 12-20 1- 3 12-15 12-30 12-20	Kendall Company, \$4.50 preferred (quar.) Kerr Addison Mines, Ltd. Keyes Fiber, 6% prior preferred (quar.) Keystone Pipe & Supply, 5% preferred (s-a)	\$1.50 \$2.50	12-30 1 1-2 1 12-30	12-17 11-30 12-24	Manhattan Financial Corp., class A (s-a)	71/20	12-31 12-31 12-28	12-16 12-16 12-18
Hydro-Electric Securities Corp.— 5% preferred B (s-a) \$25c Ideal Cement Co. (increased) 50c Illinois Central RR.— 50c	Laborate and the second	Kidde (Walter) & Company Kimberly-Clark Corp., common (quar.) Extra 4½% preferred (quar.)	35c 25c	1-3 1 1-3 1 1-3 1	12-15 12-10 12-10 12-10	\$1.20 conv. preferred (quar.). Manufacturers Life Ins. Co. (Toronto) (s-a) Manufacturers Trust Co. of N. Y. (quar.). Stock dividend (one share of common for	30e 1\$7 60c	1- 2 1- 3 1- 3	12-15 12-23 12-23
Leased lines 4% guaranteed (s-a) \$2 Imperial Tobacco Co. of Canada, Ltd.— Interim :10c Iffinots Commercial Telephone Co.—	1- 2 12-11 12-31 11-16	4% conv. 2nd preferred (quar.) King-Seeley Corp., common (quar.) 5% convertible preferred (quar.) Kingsport Press, Inc. (quar.)	30c 25c	1-15 1 1-3 1	12-10 12-31 12-15 12-3	each nine shares held) Maple Leaf Gardens, Ltd. Marathon Corp., 5% preferred (quar.) Marchant Calculating Machine Co. (quar.)	\$25e \$1.25 50c	1-22 1-17 1- 3 1-15	12-22 1- 3 12-20 12-31
\$4.75 preferred (quar.) \$1.18% Illinois Terminal RR. Co. (increased quar.) 20c Imperial Tobacco Co. of Canada, Ltd.— 4% preferred (quar.) 125c	1- 2 12-15 2- 1 1-10 2- 1 12-21	Kinney (G. R.) Co., Inc., common Year-end Kinsel Drug Co. (year-end) Kirsch Company, common (quar.)	71/2C	12-27 1 12-31 1	12-10 12-23 12-20 12-22	Marconi International Marine Communica- Marine Midland Corp. Marion Water Co., 7% preferred (quar.)— Maritime Telegraph & Telephone Co., Ltd.	20c \$1.75	1- 3 1- 3	12-17 12-11
Imperiale Fuels, Ltd., 6% partic. pfd. (s-a) 330c Independent Pneumatic Tool Co., common 50c Voting trust certificates	1- 3 12-28 12-27 12-14 12-27 12-14	\$1.50 preferred (quar.) \$1.50 preferred (quar.) Knapp-Monarch Co. (quar.) Koppers Company, Inc.—	37½c 37½c	1-2 1 4-1	12-22 3-22 12-21	Common (quar.)	‡20c ‡17½c 20c 25c	1-15 1-15 1- 2 1- 2	12-20 12-20 12-20 12-20
4 % % preferred (quar) \$1.03 % Indianapolis Power & Light Co., com. (quar.) 37 ½ c 4 % preferred (quar.) \$1 5 % preferred (quar.) \$1.25	1-3 12-9 1-15 1-3 1-1 12-17 1-1 12-17	Common (increased quar.) 4% preferred (quar.) Kroehler Mfg., 4½% preferred A (quar.) Kroger Company, 6% 1st preferred	\$1.121/2	1-2-49 1 12-28 1	12-17 12-17 12-22 12-15	\$1 preferred A (quar.) Marlin-Rockwell Corp. common (year-end) Common Marsh (M.) & Son	\$1.50 \$1 60c	12-20 1- 3 12-22	12-10 12-10 12-11
Indianapolis Water Co., 4¼% pfd. (quar.) \$1.06¼ 5% preferred (quar.) \$1.25 Industrial Acceptance Corp., Ltd., common \$37½c	1- 3 12-13 1- 3 12-13 12-31 12-10	Kuhlman Electric Co	7½c 75c 15c	12-27 1 1-3 1 12-31 1	12-17 12-24 12-10	Extra Marshall Field & Co., 4¼% pfd. (quar.) Marshall-Wells Co., common (year-end) 6% preferred (quar.)	\$2 \$1.50	1- 3 12-31 12-22 1- 1	12-11 12-15 12-15 12-27
5% preferred (quar.) \$1.06 \(\)4 5% preferred (quar.) \$1.25 Industrial Rayon Corp. Stock dividend 5%	12-31 12-10 12-31 12-10 1-12 12-16	LaCrosse Telephone Co. (quar.) La France Industries, 4% pfd. (quar.) La Salle Extension University (quar.) Extra	20c 7½c 30c	12-31 1 1-10 1 1-10 1	12-18 12-15 12-31 12-31	Martel Mills Corp., common 6% preferred (quar.) Martin-Parry Corp. Mary Lee Candies (quar.)	20c 75c 15c 16c	12-30 12-30 1- 5 12-20	12-10 12-10 12-20 12-10
Industrial Silica Corp.— 16c 6½% preferred (accum.)————————————————————————————————————	3-10 3-1 1-3 12-20	Labatt (John) Ltd	50c 50c ‡12½c	1-3 1 1-14 2-1 1	12-15 12-17 1- 3 12-11	Maryland Casualty Co., common (resumed) \$1.05 convertible preferred (s-a) \$2.10 prior preferred (s-a)	25c 52½c \$1.05 31¼c	12-31 12-31 12-31 12-22	12-20 12-20 12-20 12-9
Class A (quar.) \$12½c 4% preferred (quar.) \$\$1 Ingersoil-Rand Co., 6% preferred (s-a) \$3 Institutional Shares, Ltd. \$3	1- 3 12-20 1- 3 12-20 1- 3 12- 6	Lambert Company (quar.) Lambton Loan & Investment (Sarnia, Ont.) Extra Lamson Corp. of Delaware, com. (reduced)	\$\$1.50 \$\$1 30c	1-3 1 1-3 1 12-28 1	12-17 12-15 12-15 12-21	Extra 4½% preferred (quar.) Mascot Oil Co. (quar.) Extra	\$1.12½ 1c 4c	12-22 1- 1 12-24 12-24	12- 9 12- 9 12-15 12-15
Insurance Group Shares	1-31 12-31 1-15 12-31• 1-15 12-31•	6% preferred (s-a) Lamson & Sessions Co. (quar.) Landers, Frary & Clark (quar.) Lane Company (increased)	62½c 37½c	1-3 1 12-28 1 1-3 1	12-21 12-23 12-10 12-18	Massachusetts Investors Second Fund Massachusetts Investors Trust Mathieson Chemical Corp., com. (year-end) 7% preferred (quar.)	23c 47c 50c \$1.75	12-24 12-24 12-23 12-23	12-10 12-10 12- 1 12- 1
Insuranceshares Certificates, Inc. (s-a)	1- 3 12-22 1- 3 12-22 12-27 12-17 12-30 12-16	Lang (John A.) & Sons, Ltd. Langendorf United Bakeries— New common (initial quar.) \$1.80 preferred (initial quar.)	‡25c 25c 45c	1-15 1	12-10 12-31 12-31	Maul Macotta Corp	5c 12½c 10c	12-23 1- 3 1- 3	12-13 12-15 12-15
Extra #\$1 Intercolonial Coal Co., Ltd., common #\$2 8% preferred (s-a) #\$4 Inter-County Title Guaranty & Mtge. Co. 50c	1-29 1-14 1-3 12-20 1-3 12-20 12-30 12-15	Lawyers Title Insurance Co. (Va.)— Common (s-a) 6% preferred (s-a) Extra	\$1 \$3	12-31 1 12-31 1	12-15 12-15 12-15	6% preferred (quar.) 5½% preferred (quar.) McBrine (L. M.) Co., Ltd., preferred (s-a) McBryde Sugar Co., Ltd.	\$1.50	1- 2 1- 2 1- 1 12-20	12-31 12-31 12-11 12-11
Extra 50c Inter-Mountain Telephone Co., com. (quar.) 20c 6% non-cum. préferred (quar.) 20c International Bronze Powders, Ltd.—	12-30 12-15 1- 7 12-28 1- 7 12-28	Leath & Co., common (quar.) Extra \$2.50 preferred (quar.) Lees (James) & Sons	25c \$1	1-1 1	12-23 12-23 12-23	McColl Frontenac Oil Co., Ltd.— 4% preferred (quar.) McCord Corp., common (stock dividend)—	‡\$1	1-20	12-31
6% partic. preferred (quar.) \$37½c International Business Machines Stock dividend 5% International Cellucotton Co. (quar.) 37½c	1-15 12-15 1-28 1-7* 1-3 12-17	3.85% preferred (quar.) Lehman Corp. Leich (Chas.) & Co., 7% pfd. (quar.) Lerner Stores Corp. (increased quar.)	30c \$1.75	1-7 1	1-15 12-27 12-20 1- 3	\$2.50 preferred (quar.) McCrory Stores Corp.— Common (increased quar.) Extra	50c 50c	12-30 12-27 12-27	12-17
Special 15c Special 12½c International Educational Publishing Co.—	12-27 12-17 1- 3 12-17	Lewis Brothers, Ltd Lexington Union Station Co., 4% pfd. (s-a) Liberty Life Ins. Co. (Greenville, S. C.)—	‡25c \$2	1-31 1	12-31 12-16 12-23	\$3.50 convertible preferred (quar.) McGraw Electric Co. (year-end) McIntyre Porcupine Mines, Ltd. (extra) McKee (Arthur G.) Company, cl. B (irreg.)	50c \$\$1.00½ 75c	12-31 12-29 1-3 1-3	12-26 11- 1 12-20
International Harvester Co., common (quar.) 35c Special 39c International Metal Industries, Ltd.—	1-15-49 12-15 1-15-49 12-15	Quarterly Liberty Loan Corp., class A (quar.) Class B (quar.) 75c preferred (quar.)	30c 30c 18 ³ / ₄ c	1-3 1 1-3 1 1-3	12-10 12-10 12-10	Year-end McKesson & Robbins, \$4 preferred (quar.) McPhail Candy, 5½% conv. pfd. (quar.) McQuay-Norris Mfg. Co., common (quar.)	\$1 13 ³ / ₄ c 35c	12-23 1-15 12-30 1- 3	1- 3 12-20
Class A (quar.) \$40c 4½% preferred (quar.) \$1.12½ International Milling Co., 4% pfd. (quar.) \$1 International Minerals & Chemical Corp.	1-3 12-7 1-15 12-31	Liberty Products Corp. (stock dividend) Liggett & Myers Tobacco, 7% pfd. (quar.) Lincoln National Life Insurance Co. (Fort Wayne, Indiana) (quar.)	\$1.75 30c	1- 2	12-16 12-10	4¼% preferred (quar.) Mead Johnson & Co., common (quar.) Extra yeta preferred (s-a)	15c 5c	1- 3 1- 3 1- 3	12-15 12-15
Common (increased quar.) 59c 4% preferred (quar.) \$1 International Nickel Co. of Canada, Ltd.— 7% preferred (quar.) \$1.75	12-30 12-10 2- 1 1- 3	Lincoln Stores, Inc. (year-end) Line Material Co. (increased quar.) Extra Link Belt Co. (quar.)	\$1.60 \$1	12-27 12-27 3- 1	12-23 12-17 12-17 2- 1	Meadville Telephone Co., 5% preferred (s-a) Melchers Distillers, Ltd.— 6% participating preferred (s-a) Mengel Company, common (quar.)	62½c	1- 2 12-31 1- 3	12-15
International Paints, Ltd., 5% pfd. (s-e) 150c International Shoe Co. 7% pfd. (quar.) 4334c Interstate Bakeries, com. (initial quar.) 30c	1-15 12-20 1-1 12-15 1-1 12-10 12-27 12-16	Extra Lion Match Co. Lipe Rollway Corp. class A. \$1 convertible preferred (quar.)	25c 12½c 25c	12-29 1 12-31 1 12-31 1	12-18 12-15 12-15 12-15	Year-end 5% 1st preferred (s-a) Mercantile Stores Co., 7% pfd. (quar.) Merchants Acceptance Corp., class A	25c \$1.25 \$1.75	1- 3 12-31 2-15 1- 3	
\$4.80 preferred (quar.) \$1.20 Interstate Company (The), com. (interim) 30c 5% prior preferred (quar.) \$1.25 Interstate Department Stores (quar.) 50c	12-27 12-16 12-31 12-15 12-31 12-15 1-14 12-23	Lit Brothers, 6% preferred (quar.) Little Miami RR. Co.— Oʻiginal capital Special Guaranteed (quar.)	\$1.10 3- 50c	-10-49 ' 12-10 1	2-24 11-24	Merchants Bank of New York (quar.) Extra Merck & Company, com. (increased quar.)_ Extra	50c 10c 75c	12-30 12-30 1- 3 1- 3	
Interstate Hosiery Mills (extra) \$2 Interstate Telephone, \$6 preferred (quar.) \$1.50 Investment Foundation, Ltd., com. (interim) \$50c 6% convertible preferred (quar.) \$75c	12-27 12-15 1- 3 12-15 1-15 12-15 1-15-49 12-15	Special Guaranteed (quar.) Little Schuylkill Navigation RR. & Coal Co. (s-a) Locke Steel Chain Co. (quar.)	75c	1-15 1	2-24 12-17 12-17	\$3.50 preferred (quar.) Mercury Mills, Ltd. (fucreased quar.) Meredith Publishing Co. (quar.) Mergenthaler Linotype	87½c ‡45c 25c	1- 3 2- 1 1-13 12-24	12-10 1-15 12-10 12- 3
Investors Mutual, Inc. (quar.) 12c Iowa Electric Co., 6½% pfd. B (accum.) 81¼c 75% preferred A (accum.) 87½c Iowa Electric Light & Power Co.—	12-31 12-15	Extra Lockheed Aircraft Corp. Locomotive Firebox Co. Loew's, Inc. (quar.)	50c 40c	12-30 1 1-10 1	12-17 12- 3 12-22 12-10	Mersey Paper Co., Ltd., common 4½% preferred (quar.) Messenger Corp. Mesta Machine Co. (quar.)	\$1.12½ 25c	1-15 1-3 2-15-49	12-15 12-15 2- 5
6% preferred (quar.) \$1.50 6½% preferred (quar.) \$1.62½ 7% preferred (quar.) \$1.75 Towa Power & Light, 3.30% pfd. (quar.) 82½c	1- 2 12-15 1- 2 12-15 1- 2 12-15 1- 1 12-15	Loew's (Marcus) Theatres, Ltd Loft Candy Corp London Hosiery Mills, Ltd. (quar.) Extra	‡\$1 15c ‡15c	1-6 1 1-2 1	12-10 12-15 12-10 12-10	Metal Forming Corp. (increased)	15e \$1.75	1- 3 12-20	12-16 12- 9
Ifonrite Ironer Co. (quar.)	12-30 12-15 12-30 12-15 1- 2 12-14	Long-Bell Lumber (Md.), class A (accum.) Long-Bell Lumber (Mo.) (year-end) Longines-Wittnauer Watch Co., Inc.— \$1.20 convertible preferred	\$1.60 \$1	12-29 1 12-29 1	12-13	Metals Disintegrating Co., 4½% pfd. (quar.) Metropolitan Building Co. (quar.) Metropolitan Edison Co., 3.90% pfd. (quar.) 4.35% preferred (initial quar.)	30c 97½c \$1.08¾	12-31 12-20 1- 2 1- 2	12-20 12-11 12- 3 12- 3
\$6 preferred (quar.) \$1.50 Jamaica Public Service, Ltd., com. (quar.) \$25c 7% preferred A (quar.) x*\$1.75 7% preferred B (quar.) x134%	1- 3 12- 9 1- 3 11-30 1- 3 11-30 1- 3 11-30	Lorsdale Company (initial) Lorain Coal & Dock— 5% convertible preferred (quar.) 5% convertible preferred (quar.)	10c 62½c 1	12-23 1: 1-2-49 1	2- 3 12-20 3-20	Metropolitan Paving Brick Co. Miami Bridge Co. Miami Copper Co. (*xtra) Michigan Associated Telephone—	37½c 50c	12-20 12-26 12-27	11-29 12-18 12-17*
5% prefetred C (quar.) x1¼% 5% prefetred D (quar.) x1¼% Jamaica Water Supply \$5 prefetred (quar.) \$1.25	1- 3 11-30 1- 3 11-30 12-31 12-15	Lorain Telephone Co., 6% preferred (quar.) Lord & Taylor (quar.) Lorillard (P.) Co., common (quar.) Extra	\$1.50 \$2.50 25c	1- 1 1 1- 3 1 12-23 1	2-23 2-17 2- 2 2- 2	6% preferred (quar.) Michigan Bumper Corp. (quar.) Michigan Gas & Electric Co., common 4.40% preferred (quar.)	\$1.50 15c 30c \$1.10	1- 3 1-15 1- 3 2- 1	12-15 12-24 12-20 1-15
Jamestown Telephone Corp.— \$1.25 5% preferred A (quar.) \$1.50 6% 1st preferred (quar.) \$1.50 Jefferson Lake Sulphur (quar.) 10c	1- 1 12-15 1- 1 12-15 12-29 12-14	7% preferred (quar.) Los Angeles Transit Lines (quar.) Louisiana Power & Light, \$6 pfd. (quar.) Louisyille Gas & Electric (Ky.), common	\$1.75 12½c \$1.50	12-23 1 12-29 1 2-1	2- 2 2-15 1-14 12-31	Michigan Steel Tube Products (quar.) Extra Mickelberry's Food Products \$2.40 preferred (quar.)		1-10 1-10 1-3-49	12-28 12-28 12-10
Year-end 10c Jenkins Bros., Founders shares \$1.50 Non-voting common 37½c 7% preferred \$1.76	12-29 12-14 12-29 12-17 12-29 12-17 12-29 12-17	5% preferred, \$100 par (quar.) 5% preferred, \$25 par (quar.) Lowenstein (M.) & Sons- 44% preferred A (quar.)	\$1.25	1-15 1 1-15 1	2-31 2-23 2-20	Middle States Petroleum, class B (year-end) Class A year-end) Middle States Telephone (Illinois) (quar.) Middle West Corp. (liquidating distribution)	\$1.20 60c	12-22 12-22 12-31	11-27* 11-27* 12-18
Jewel Tea Company, common (year-end) 75c 334% preferred (quar.) 9334c Johnson & Johnson	1- 3 12-10 2- 1 1-18	Lucky Stores, Inc., 5½% preferred (quar.) _ Ludwig Baumann & Co. (see Baumann,	t25c	1-15 1	2-15	One share of Kentucky Utilities common, \$10 par, for each two shares held. Sub- ject to the consent of the SEC	15c	1-27 1-15	12-28 12-31
4% 2nd preferred B 87½c Johnson Oil Refining 20c Jones & Laughlin Steel, common (increased) 65c	2- 1 1-14 2- 1 2- 1 1- 5 12-31 1- 5 12- 3	Ludwig). Ludlow Typograph Co., common (year-end) \$6 preferred (irreg.) \$6 preferred (irreg.)	\$1.50 \$2	1-3 1 1-3 1	2-15 2-15 2-15	Extra 4% preferred (quar.) Midland Steel Products, common (year-end) \$2 non-cum, preferred (quar.)	10c \$1 \$6 50c	1-15 1-15 12-22 12-22	12-31 12-31 12-14 12-14
5% preferred A (quar.) \$1.25 Joplin Water Works, 6% pfd. (quar.) \$1.50 Joseph & Feiss Co. (extra) 500 Journal Publishing Co Ltd. (Ottawa) 2200	1- 1 12- 3 1-15 1- 3 1- 4 12- 1 1-15 12-18	Lusk Royalty Co Luzerne County Gas & Electric— 44% preferred (quar.) Lykens Valley RR. & Coal Co. (s-a)	\$1.061/4 40c	2- 1 1- 3 1:	2-15	8% preferred (quar.) Midvale Company (reduced) Midwest Piping & Supply Extra	\$2 25c 15c	1- 1 12-23 1-14 12-22	12-14 12-13 1- 4 12-13
Kalamazoo Stove & Furnace Co	2- 1 1-19 12-27 12-17	Lynchburg & Abingdon Telegraph Co. (s-a) _ Lynn Gas & Electric (quar.) _ MacAndrews & Forbes, common (year-end) _ 6% preferred (quar.)		12-28 1 1-15 1	2-15 2-10 2-31* 2-31*	Midwest Rubber Reclaiming Co.— 4½% preferred (quar.) Miller Manufacturing Co.— Common (increased quar.)	56 1/4 c 10 c	1- 2	12-13
5% preferred (accum.) \$1 Kansas City Power & Light, 4% pfd. (quar.) \$1 3.80% preferred (quar.) 95c Kansas City Southern Ry.	1-2 12-15 3-1 2-14 3-1 2-14	MacFadden Publications Common \$1.50 participating preferred (irreg.) Participating (irreg.)	25c 1	-2-49 1 -2-49 1	2-20 2-20 2-20	Class A (quar.) Miller & Hart, Inc., com. (increased quar.) Special	15c 37½c 12½c	1-15 1-2-49 1-2-49	1- 5 12-20 12-20
4% preferred (quar.) \$1 Kansas City Title & Insurance (K C) \$5 Kansas Electric Power, 5% preferred (quar.) \$1.25	1-15 12-31 12-29 12-15 1- 3 12-15	Mackinnie Oil & Drilling (year-end)	25c ‡25c	12-30 1 1-3 1	2-16 1- 6 2-10	Common (quar.) Common (quar.) Compon (quar.) \$1 prior preferred (quar.)	25c	7-2-49 10-2-49 1-2-49	3-20 6-20 9-20 12-20
Kansas Gas & Electric, common 40c \$5 preferred (quar.) \$1.50 7% preferred (quar.) \$1.75 Kansas-Nebraska Natural Gas, common 25c	12-31 12-10 1- 3 12-11 1- 3 12-11 1- 3 12-15	Class B Macy (R. H.) & Co. Mading Drug Stores, common 55c preferred (quar.)		12-31 1 1- 3 1 1-15 1	2-10 2- 7 2-31 2-31	\$1 prior preferred (quar.) \$1 prior preferred (quar.) \$1 prior preferred (quar.) Miller-Wohl Co., common (quar.)	25c 25c	4-2-49 7-2-49 10-2-49 1- 3	3-20 6-20 9-20 12-17
\$5 preferred (quar.) \$1.25	1- 3 12-15 1-31-49 1- 2 1- 2 11-15 12-30 12-15	Magnavox Company (quar.) Stock dividend Magor Car Corp. (quar.) Mahoning Coal RR. Co., common	25c 10 % 25c	1-15 1: 1-15 1: 12-20 1:	2-27 2-24 2- 3 2-20	4½% convertible preferred (quar.) Minneapolis Brewing Co. Minneapolis-Honeywell Regulator (extra) Minneapolis & St. Louis Ry. (year-end)	561/4 c 75 c 50 c 50 c	1- 3 12-20 1- 3 12-20	12-17 12- 4 12-20 12- 6
6% preferred (s-a) 75c	1- 1 12-15	5% preferred (s-a)	\$1.25		2-23	Minnesota & Ontario Paper Co.	50c		. 12-31

Name of Company	Per Share		Holders	Name of Company		When Payable		Name of Company	Per Share	When Payable	Holders of Rec.
Minnesota Power & Light, 5%, pfd. (quar.) Mission Appliance Corp. (quar.)	\$1.25 15c	1- 3	12-16	National Sugar Refining National Supply Co., com. (increased quar.)	50e- 40c	1- 3	12-15 12-13	Old Town Ribbon & Carbon Co	30c 10c	12-31 12-31	12-23 12-23
Mission Corp. (stock dividend)— One share of Mission Development \$5 par common for each three shares held or	S. Industrial	10.70	10.10	4½% preferred (quar.) National Tea, common (extra)	\$1.12½ 50c	12-27 1- 2 1- 3	12-13 12-13 12-16	Olin Industries, 4% preferred A (quar.) Oliver Corp., 4½% preferred (quar.) Omar, Inc., common (quar.)	100	12-31 1-31 12-31	12-20 1-15 12-10
\$2 in cash. Subject to approval by SEC. Mission Oil Co. (Kansas) Mississippi Glass Co.	\$1.10 50c	12-28 1- 3 12-27	12-10 12-23 12-14	4¼ % preferred (quar.) 3.8% preferred (quar.) National Terminals Corp.	53 %c 47 %c 25c	2-15 2-15 12-30	2- 4 2- 4 12-20	6% preferred (quar.) Omnibus Corp., 8% preferred (quar.) Oneida, Ltd. (extra)	\$1.50 \$2 \$75c	12-31 1- 2 1-15	12-10 12-20 12-31
Year-end Mississippi Power, \$4.60 preferred (quar.) Mississippi Shipping Co. (quar.)	\$1.15 25c	1-15 1- 3 1- 3	12-31 12-15 12- 8	National Transit Pump & Machine Co National Trust Funds The amounts shown below are estimates	15c	12-21	12- 6	Ontario Beauty Supply Co., Ltd.— Participating convertible preferred (quar.) Ontario Loan & Debenture Co	125e	1-3	12-20 12-15
Stock dividend Mississippi Valley Barge Line (s-a) Missouri Portland Cement (year-end).	11.1% 20c 75c	12-30 1- 3 12-20	12- 9 12-15 12-14	of such distributions: Bond series Low-priced bond series	7c 6e	1-15 1-15	12-31 12-31	Ontario Steel Products Co., Ltd.— Common (quar.)	1250	2-15 2-15	1-14 1-14
Mobile & Birmingham RR., 4% pfd .(s-a)	\$75c \$2	1-3	12-15 12- 1 12-20	Speculative series Low-priced common stock series	11c 5c	1-15 1-15	12-31 12-31	Extra 7% preferred (quar.) Orange & Rockland Electric	181.75	2-15	.1-14
Modern Containers, Ltd., common (initial) _	37½c \$1.22½ ‡50c	1- 1 1- 1 12-24	12-20 12-13	Automobile shares Metal shares Steel shares	9c 10c	1-15 1-15 1-15	12-31 12-31 12-31	4% preferred (quar.) Oregon American Lumber (year-end) Oswego Falls Corp., 4½% preferred (quar.)	\$15	12-27 12-20 1- 1	12-20 12-10 12-15
Class A Mohawk Carpet Mills (year-end) Mohawk Petroleum Corp. (quar.)	\$25c \$1 20c	1-3 1-10 1-1	12-20 12-31 12-15	First mutual trust fund On the following preliminary estimates are shown:	8e	1-15	12-31	Otis Elevator Co., 6% preferred (quar.) Ottawa Electric Ry. (quar.) Extra	\$1.50 125c	12-20 1- 2 1- 2	12- 6 12- 8 12- 8
Extra Mojud Hosiery Co., common (special) 5% preferred (quar.)	20c 20c 62½c	1- 1 1- 7 1- 2	12-15 12-31 12-15	Balanced series Preferred stock series Stock series	12c 12c 15c	2-15 2-15 2-15	1-31 1-31 1-31	Ottawa Light, Heat & Power Co., Ltd., com. 5% preferred (quar.)Oxford Electric Corp (resumed)	115c 151.25 10c	1- 1 1- 1 12-30	12- 6 12- 6 12-20
Molson's Brewery, Ltd. (quar.) Extra Molybdenum Corp. of America	‡25c ‡5 9c 12½c	12-20 1-11 12-20	11-27 12-16 12-10	Selected group series Railroad shares Railroad equipment shares	8c 10c 9c	2-15 2-15 2-15	1-31 1-31 1-31	Common Pabst Brewing Co.	10c 75c	3-30 12-27	3-15 12-17
Monarch Knitting, Ltd., commer. (quar.) = 4½% preferred (quar.) = 4	125c	1- 3 1- 3	11-30 11-30	Retail trade shares National Union Fire Insurance Co. (quar.)_	6c 35c	2-15 12-27	1-31 12- 7	Pacific-American Investors, Inc.— Common (year-end) \$1.50 preference (quar.)	50c 37½c	12-23 1- 1	12-11 12-15
Monarch Life Assurance Co. (Winnipeg)— Semi-annual Monongahela Valley Water, 7% pfd. (quar.)	\$\$1.80 \$1.75	1- 3 1-15	12-17 1- 3	Nehi Corp. (reduced quar.) Nekoosa-Edwards Paper (increased quar.) Extra	17½c 35c 25c	1- 1 12-31 12-31	12-17 12-15 12-15	Pacific Associates, Inc.— Prior preferred (initial quar.) Pacific Atlantic Telegraph Co. (s-a)	-371/4c	12-31 1- 3	12-27 12-15
Monroe Auto Equipment, 5% pfd. (quar.) — Monroe Chemical Co., \$3.50 pfg. (quar.) ———— Montana-Dakota Utilities, common (quar.)	62½c 87½c 20c	1- 1 1- 2 1- 1	12-17 12-15 12-15	Stock dividend	10 % 2* e 25c	12-31 1- 5 12-23	12-15 12-6 12-17	Pacific Car & Foundry (quar.) Pacific Gas & Electric (quar.) Pacific Coast Aggregates, Inc	15c 50c	12-31 1-15 12-23	12-24 12-31* 12- 9
Montgomery Ward & Co., com. (quar.) Extra	\$1.05 50c \$1	1- 1 1-15 1-15	12-15 12-16 12-16	New Brunswick Telephone Co., Ltd. (quar.) – New Calumet Mines, Ltd. (initial) – – – – – New England Electric System (reduced) – – –	‡13c ‡10c 20c	1-15 1-14 1- 3	12-31 1- 5 12-20	Pacific Coast Co., common	\$1 \$2.50 \$4	12-30 12-30 12-30	12-17 12-17 12-17
Montreal Cottons, Ltd.	\$1.75	1- 3	12-16	New England Fire Insurance Co. (quar.) —— New England Gas & Electric Association— Common (quar.)	13c	1- 3	12-15	Pacific Finance Corp. of California— Common (year-end)	20c \$1.25	12-30 2- 1	12-20
7% preferred (final) entire issue being called for redemption on Dec. 31 at \$40 per share plus this dividend.	43c	12-31		4½% preferred (quar.) New England Telephone & Telegraph	\$1.12½ \$1.25	1- 3 12-31	12-16 12-10	5% preferred (quar.) Pacific Indemnity Co. (quar.) Extra	50c 10c	1- 2 1- 2	12-15 12-15
Montreal Locomotive Works, Ltd.— Increased quarterly Extra	‡30c ‡70c	1- 2 1- 2	12- 3 12- 3	New Hampshire Fire Insurance Co. (quar.)	50c 40c \$1.50	1- 3 12-31 1- 3	12-6 12-15 12-15	Pacific Intermountain Express (irreg.) Pacific Lighting Corp. \$5 pfd. (quar.) Pacific Portland Cement, 6½% preferred	25c \$1.25 \$37	1-3 1-15 1-2	12-20 12-31
Montreal Telegraph Co. (year-end) Moore Corp., Ltd., common (quar.) Extra	150c 175c 145c	1-15 1- 3 1- 3	12-15 12- 1 12- 1	New Jersey Power & Light, 4% pfd. (quar.) New Jersey Water, \$4.25 pfd. A (quar.) New Jersey Zinc (year-end)	\$1.06 ¹ / ₄ 75c	1- 2 1- 3 12-24	12- 7 12-11 12- 6	Pacific Public Service (quar.) Pacific Telephone & Telegraph Co., common 6% preferred (quar.)	25c \$1.50 \$1.50	12-28 12-31 1-14	12-18 12-15 12-31
4% preferred (quar.) 7% preferred A (quar.) 7% preferred B (quar.)	25c †\$1.75 †\$1.75	1-3 1-3 1-3	12- 1 12- 1 12- 1	New Orleans Public Service, common 43/4 % preferred (quar.) New Process Co. (year-end)	56 1/4 C \$1.18 3/4 \$6.50	1- 3 1- 3 12-27	12-21 12-21 12-17	Pacific Tin Consolidated (resumed) Page-Hershey Tubes, Ltd. (year-end) Pal Blade Company, 5% pfd. (quar.)	20c 145c 62½c	12-29 -1- 2 12-31	12-20 12-15 12-29
Moore Drop Forging, common (quar.)	15c	1- 3	12-15 12-15	New York Central RR. Co. (resumed) N. Y. Chicago & St. Louis RR.—	50c	1-15	12-22	Pan American Investment Fund, Inc	50c	12-23	12-11
Morris Paper Mills, 434 % preferred (quar.) _ Morris Plan Bank (New Haven) (quar.) Extra	59%e \$1.50 \$1	12-30 12-23 12-23	12-16 12-15 12-15	6% preferred A (accum.) New York & Harlem RR. (s-a) New York Honduras & Rosario Mining Co.		1- 3	12-15	4% preferred (quar.) Panhandle Producing & Refining Co.— Increased	20c	1-2-49	12-16
Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.) Morrison-Knudson Co. (extra)	\$1.75 30c	1- 3 1-20	12-24 12-24	Year-end New York Power & Light, 3.90% pfd. (quar.) New York State Electric & Gas Corp.—	97½c	1- 6 2- 1	12-28	Paraffine Companies; common (quar.) 4% preferred (quar.) Paramount Pictures (quar.)		12-23 1-15 12-24	12-7 12-31 12-3
Motor Finance, \$5 preferred (quar.) Motor Products Corp. Additional	\$1.25 50c 50c	12-29 12-20 1-17	12-11 12-10 1- 5	334% preferred (quar.) \$4.50 preferred (quar.) New York Trust Co. (quar.)	\$1.121/2	1-1-49 1-2-49 1- 3	12-10 12-10 12-17	Parmelee Transportation (cuar.) Paterson & Hudson River RR. Peaslee-Gaulbert Corp., 4½ 6 pfd. (quar.)	\$1.25 221/20	1-15	12-17 12-31 12-22
Motorola, Inc. (quar.) Special Mount Vernon-Woodberry Mills, Inc.—	25c 25c	12-20 12-20	12- 6 12- 6	Newark Telephone Co. (Ohio), 6% preferred (quar.) Newberry (J. J.) Co., 334% pfd. (quar.)		12-31	12-31	Pemco Corp., \$3 preferred (quar.) Peninsular Telephone Co.— Common (quar.)	75c	1-1	12-13
Year-end	\$1 \$2	12-20 12-20	12-13 12-13	Newport Electric Corp.— 3% % preferred (quar.) Newport Industries, Inc.		1- 3	12-15	81 preferred (quar.) Penman's, Ltd., common (quar.)	175e	2-15	1-17
7% preferred (s-a) \$6.75 prior preferred (s-a) Mueller Brass Co. Mullins Manufacturing Co.	\$3.50 \$3.37½ 30c	12-20 12-20 12-27	12-13 12-13 12-13	4¼% preferred (quar.) Niagara Hudson Power Corp.—	\$1.06%	1- 1 2- 1	12-17	S6 preferred (quar.) Penney (J. C.) Company Extra	50c	1-3 1-3	1-17 12-16 12-16
New common (initial quar.)	25c 25c	1-3 1-3	12-15 12-15	5% 1st preferred (quar.) 5% 2nd preferred series A (quar.) Niagara Wire Weaving Co., Ltd. (quar.)	\$1.25 \$40c	2- 1 1- 3	1-15	Pennsylvania Bankshares & Securities Corp. (year-end) Pennsylvania Coal & Coke	75c 50c	12-20 12-21	12-16 12- 7
Munising Paper, 5% 1st pfd. (quar.) Munising Wood Products Co., Inc.— Common (quar.)	25c	2- 1 12-30	1-20	Year-end Nichoison File Co. (quar.) Extra	30e - 60c	1- 3 12-20 12-20	12- 3 12-10 12-10	Pennsylvania Engineering (year-end) Pennsylvania Exchange Bank (N. Y.) (s-a) Pennsylvania Glass Sand Corp., com. (quar.)		1-15 12-20 1- 1	12-31 12-10 12-10
5% convertible preferred (quar.) Murphy (G. C.) Company 434% preferred (quar.)		12-30	12-15 12-17	One additional share of common stock (\$5 par) for each share held, to effect 2-1			No.	5% preferred (quar.) Pennsylvania Industries, Inc.— \$6 preferred (accum.)	\$1.25 \$5.50	12-28	12-10
Murray Corp. of America— Common (increased quar.)	120c	12-31	12-15	split up. Subject to stockholders ap- proval at meeting Dec. 22	40c	12-27	12-22 12- 9	Pennsylvania Power & Light, common	\$1.121/2	1- 3	12-10
4% preferred (quar.) Murray Ohio Mfg. Co. (quar.) Year-end	50c 50c	1- 2 12-28 12-28	12-20 12-24 12-24	Noma Electric Corp. (increased quar.) North American Aviation, Inc.	37½c 50c	12-27 12-20 12-27	12- 9 12- 6 12-17	3½% preferred A (quar.)	871/2c 53c \$1	12-31 1-3	1-14 12-15 12-15
Muter Company (year-end) Mutual Chemical, 6% preferred (quar.) Mutual Investment Fund (year-end)	60c \$1.50 70c	12-31 12-28 12-27	12-20 12-16 12-15	North American Car Corp. 82 convertible preferred (quar.) North American Co	56e	1- 3	12-21 12-10	Penobscot Chemical Pibre Co.— Common (voting stock) Common (non-voting stock)	10c	19-27 12-27	12-20 12-20
Mutual System, Inc., common——————————————————————————————————	37½e	1-15	12-31 12-31	North American Finance Corp.—	87%0		12-16	Prior preferred B (quar.)	\$1.50 \$1.25	1-3	12-28
Myers (F. E.) & Bros. Co. (quar.) Extra Nash-Kelvinator Corp.	75c \$1 35c	1- 3 12-27 12-29	12-15 12-15 12-13	North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.)		12-20	11-30	\$5 preferred (quar.) Peoples Drug Stores (increased quar.) Peoples Gas Light & Coke	\$1.25 50c \$1.50	1- 3 12-27 1-15	12-15 12- 8 12-22
Nashville & Decatur RR.— 7½% guaranteed (s-a)	93%e 25e	1- 1 12-23	12-21 12-15	North American Rayon, class A. Class B	750 75e	1- 2	11-30 12-20 12-20	Peoria Water Works, 7% preferred (quar.) Pep Boys (The) (irreg.) Perfect Circle Corp. (quar.)	\$1:75 10c 20c	1- 3 12-20 1- 3	12-11 12-10 12-10
National Automotive Fibres, Inc. (extra) National Aviation Corp. (irreg.) Year-end	20c 40c 10c	12-24 12-22 12-29	12- 2 12-10 12-22	North American Refractories (quar.) Extra North Star Oil, Ltd. 7% pfd. (accum.)	15c	1-15 - 1-15 1- 3	12-27 12-27 12-11	Perfection Stove Co. (quar.) Perron Gold Mines, Ltd. Pet Milk Co., common (quar.)	37 ½ c 11c 25c	12-24 1-22 12-21	12-15 12-22 12- 1
National Biscuit Co., common Special	40c 40c 150c	1-14 1-14 1- 3	12- 7* 12- 7* 12-10	Northern Illinois Corp. Northern Indiana Public Service Co., com	15c 30c	12-20 12-20 12-20		4½% preferred (quar.) Petroleum Corp. of America Pfizer (Chas.) & Co., 3½% pfd. (quar.)	\$1.12½ 45c 87½c	1- 1 1 12-24 12-31	12-11 12-10 12-13
7% preferred (quar.) National Bronx Bank of N. Y.	143e 50c	1- 3	12-10 12-20	4½% preferred (quar.) Northern Natural Gas Co. (increased) Extra	22½c 45e	12-30	12-14 12-10	Pharis Tire & Rubber (1st liquid, distrib.)— One share of Carlisle Corp. \$1 par com- mon for (ach two shares held, (Prac-			
National Can Co. (resumed) National Cash Register Co. (year-end) Stock dividend	25c 50c 10%	12-21 12-20 12-20	12-10 12- 6 12- 6	Northern Pacific Ry. (increased)	\$1.50 25c	2- 1 12-20	1- 3 12- 6	tional shares will be issued) Philadelphia Company, common (year-end)_	25c 4		12-27 12-31
New common (initial) National Casket Co., \$7 preferred (quar.) National City Bank of N. Y.	\$1.75 80e	1-15 12-31 2- 1	12-31 12-15 1-14	Northern States Power (Minn.)— New common (initial)		1-20	12-6	\$5 preferred (quar.) \$6 preferred (quar.) Philadelphia Dairy Products—	\$1.25 \$1.50	1- 3	12- 1
National City Lines (extra) \$4 preferred A (quar.) National Enameling & Stamping—	25c \$1	12-24 1- 2	12-14 12-15	\$4.80 preferred (quar.) \$3.60 preferred (quar.) Northland, Greyhound Lines—	\$1.20 90c	1-18 1-15	12-31 12-31	Common stock dividend (No fractional shares will be issued, but in lieu there- of cash in the amount of 80c a share			
New common (year-end) National Fire Insurance Co. (Harttord) Quarterly	75c	12-30	12-20	334% preferred (quar.) Northwestern Leather Co. (quar.) Northwestern Telegraph (s-a)	93¾6 35c \$1.50	1- 1 1- 1 1- 3	12-20 12-12 12-16	will be paid.) \$4.50 1st preferred (quar.) \$4 non-cum. 2nd preferred (quar.)	\$1.12½ \$1	1- 1 1- 1 1- 1	12-15 12-15 12-15
National Fuel Gas Co. (reduced) National Glass Co., Inc., common	15c 12½c	1-15 1- 5	12-31	Norwich & Worcester RR. 8% pfd. (quar.) Nova Scotia Light & Power Co., Ltd. (quar.) Nunn-Bush Shoe Co. (quar.)	\$2 \$25c 20c	1- 3 1- 3 12-30	12-15 12-14 12-20	Philadelphia Electric Co., com. (quar.) \$1 preferred (quar.) Philadelphia Reading Coal & Iron—	30c 25c	12-31 12-31	11-22 11-22
National Grocers, Ltd., common \$1.50 preferred (quar.)	‡15e ‡37½¢	1-3	12-14 12-14	Nutrine Candy Co	25c 12½c	12-20	12- 8 12-20	Increased Philadelphia Suburban Transportation Co.— 5% preferred (quar.)	75c		12-14
National Hosiery Mills, Ltd., class A (quar.) Class B (increased quar.) National Lead Co., common (quar.)	‡15e ‡30c 25e	1-2-49 1- 2 12-20	12- 3 12- 3 12- 3	Oglethorpe Fund Oglivie Flour Mills, Ltd., common (quar.) Ohio Brass Co., class A	16c 125c \$1	1-10 1-3 12-24	12-31 11-24 12- B	Philadelphia & Trenton RR. (quar.) Phileo Corp., 334% pfd. A (quar.)	\$2.50 9334 c	1-3 1-10 1-1	12-15 12-31 12-15
Stock dividend (one share for each 20	25e	12-20	12- 3	Class B Ohio Edison Co., common 4.40% preferred (quar.)	\$1 50c \$1.10	12-24 12-31 1- 3	12-8 12-10 12-15	Phillips-Jones Corp. (special) Phoenix Insurance Co. (Hartford) (quar.) Extra	20c 50c 81	12-20 1- 3 1- 3	12-10 12-14 12-14
6% preferred B (quar.)	\$1.50 15c	12-20 2- 1 1- 3	12- 3 1-10 12-15	Ohio Finance Co., common	25c	12-22 12-22 12-22	12-10 12-10 12-10	Phoenix Silk Corp	\$1 15c \$2.50	1-3 1-12 1-12	12-15 12-31 12-31
41/2% preferred (quar.)	15c \$1.12½ \$1.12½	4- 1 1- 3 4- 1	3-15 12-15 3-15	Ohio Leather Co., 5% pfd. (quar.) Ohio Match Co., common Common	\$1.25 25c	1- 1 12-20 3-21-49	12-14 11-30 2-28	Pierce Governor Co. (quar.)	40c 20c 15c	12-27 12-27 1- 3	12-17 12-17 12-15
5% preferred (quar.) 5% preferred (quar.) National Lock Co. (quar.)	\$1.25 \$1.25	1 3 4- 1	12-15 3-15	Common Ohio Public Service, 3.90% pfd. (quar.)	25c (97½c	1- 3	5-31 12-15	Pillsbury Mills, \$4 preferred (quar.) Pitney-Bowes, Inc., 41/4 % pfd. (quar.)	53 %c	1-15	1- 3 12-20
National Manufacturers & Stores (quar,) National Motor Bearing (quar.)	25e 25e 25c	1-14 1-15 1- 3	1- 5 12-31 12-20	Ohio Service Holding Corp., com. (year-end) \$5 non-cum. preferred (quar.) Ohio Water Service Co.	\$1 \$1.25 37½c	12-29 1- 2 12-31	12- 7 11-22 12-10	Pittsburgh Coke & Chemical (year-end) Extra Pittsburgh Forgings Co.	15c 25c	12-24 1- 7 12-29	12-14* 12-14* 12-10
National Paper & Type (stock dividend) National Pressure Cooker Co. (quar.) National Radiator Co	100% 37½c 15c	12-31 12-31 12-20	12-10 12-22 12- 1	Okalta Oils, Ltd., new common (initial) Oklahoma Gas & Electric, com. (increased)	110c	12-30	12-15 12-15 12-31	Stock dividend at the rate of 6/100ths of one share of each one held	6%	12-29	12-10
National Rubber Machinery. National Safety Bank & Trust Co. (N. Y.) National Screw & Mfg. Co. (quar.)	25c \$1 75c	12-22 1- 3 1- 3	12-10 12-15 12-22	4% preferred (quar.)	20c \$1.31 1/4	1-15 1-20	12-31 12-31	Common (quar.) 7% preferred (quar.) Pittsburgh Screw & Bolt (quar.)	\$1.75 \$1.75	1- 3 1- 4 12-21	12-10. 12-10 11-29
National Shares Corp	15c 50c ‡37½c	1-15 1-3 1-15	12-31 12-15 12-15	Old Colony Insurance Co. (quar.)Old Line Life Insurance Co. of America—Quarterly	\$10 20c	1- 3	12-17	Extra	30c \$2.50	12-21	11-29
Special	‡25e	1-15	12-15	Extra	20c		12-10	Pittston Company (quar.)	50c	12-30	12-13

Name of Company	Per		Holders	Name of Company	Per	When Payable		Name of Company	Per Share	When Payable	
Name of Company Plant (Thomas G.) Corp.— 7% 1st preferred (accum.)	\$1.25	Payable	12-21	Robertshaw Fulton Controls Co.— Common (quar.)	20c	1- 1	12-20° 12-20°	Solvay American Corp. 4% pfd. (quar.) Sonotone Corp., common (quar.) \$1.25 convertible preferred A (quar.)	\$1 10c 31 1/4 c	1- 1 12-20	12-20 11-20 12- 3
Pleasant Vailey Wine Plough, Inc. (quar.) Plymouth Cordage Co., common	10c 15c 60c	12-23 1- 3 1-20	12-10 12-15 12-31	Extra 4%% preferred Robertson (P. L.) & Co., Ltd., common	20c 29 d c 150c	1- 1	12-20* 12-20	Sorg Paper Co., 51/2% preserved (quar.) South Carolina Electric & Gas Co.—	\$1.37 25c	1- 1	12-15
Employees stock Plymouth Oil Co. (cash dividend) (quar.) Stock dividend	50e 2%	1-20 12-20 12-20	12-31 11- 5* 11- 5*	82.50 preferred (quar.) Robinson Cotton Mills, Ltd. (quar.) Robinson Drug	\$62½c \$10c 10c	1- 1 2- 1 2- 1	12-20 1- 3 1- 3	Common (s-a) 5% preferred (quar.) 5½% convertible preferred (quar.)	62 1/2 C 68 3/4 C	1- 3 1- 3 1-10	12-17 12-17 12-17 12-23
Polaris Minig Co. (quar.) Port Huron Sulphite & Paper Co.— Common (quar.)	5e	12-23	12- 9	Robinson Little & Co., Ltd	‡20c ‡20c 25c	12-31 12-31 1-25	12-15 12-15 1-15	Southeastern Public Service Co	10c 20c \$1.12½	12-31 1-15	12-18 1- 3 12-15
4% preferred (quar.) Porland General Electric (quar.) Porter (H. K.) Co., Inc. (Penna.) 5% pfd.	\$1 45c 62½c	12-31 1-15 1- 3	12-24 12-31 12-15	Rochester & Genesee Valley RR. (s-a) Rochester Telephone Corp.— 4½% preferred A (quar.)	\$1.121/2	1- 1	12-15	South Porto Rico Sugar Co. (liquidating)	\$2.50 \$1 50c	12-24 1- 3 1- 3	12-15 12-15 12-15
Portland Transit Co., 5% pfd. (quar.) Portland Woolen Mids, 6% pfd. (quar.) Potomac Electric Power, common (quar.)	31 1/4 C \$1.50 22 1/2 C	12-31 12-23 12-27	12-15 12-15 12- 3	S% preferred (quar.) 5% preferred A (quar.)	\$1.25	1-1-49 1-1-49	12-15 12-15	Southern Acid & Sulphur 7% preferred (quar.) Southern Advance Bag & Paper (quar.)	\$1.75 25c	1- 1 12-31	12-10 12-17
3.60% preferred (quar.) Power Corp. of Canada, Ltd.— Common (interim)	45c	1- 2	12- 3	Roeser & Pendleton, Inc. (year-end) Rome Cable common (quar.)	50c 15c	1-1-49 1- 2 12-27	12-15 12-10 12- 7	Stock dividend Southern Bleachery & Print Works—	50c 100%	12-31	12-17
6% 1st preserred (quar.) 6% non-cum. partic. preferred (quar.) Pratt & Lambert, Inc	181.50 175e 75e	1-15 1-15 12-31	12-20 12-20 12-10	4% conv. pfd. (quar.) Roos Brothers, Inc. (quar.) Roosevelt Oil & Regining Co., common	30c 50c 20c	1- 3 12-20 1- 3	12- 7 12-10 12-20	Common (quar.) Extra 7% preferred (quar.)	25e 75c \$1.75	1- 3 12-27 1- 1	12-20 12-20 12-20
Pressed Steel Car, 4½% pfd. A (quar.) Preston East Dome Mines, Ltd. Price Bros. & Co., 4% pfd. (s-a)	56 1/4 C 11 1/2 C 1\$2	1-15 1-2	12-27 12-15 12- 1	6% conv. preferred (quar.) Rotary Electric Steel (stock dividend) Rothmoor Corp. (year-end)	18 ³ / ₄ c 10 % 12 ¹ / ₂ c	1- 3 12-29 12-20	12-20 12-15 12- 6	Southern California Edison Co.— 5% original pfd. (quar.) 4.32% preferred	37½e 27e	12-31 12-31	12- 5 12- 5
Properter & Gamble Co., 8% pid. (quar.) Prophet (Fred B.) Co. (increased) Proprietary Mines, Ltd.	17½c ‡3c	1-15 12-30 1- 6	12-24 12-20 12-10	Royal Typewriter Co., common 7// preferred (quar.) Ruberoid Company (year-end)	\$1.75 \$1.50	1-15 1-15 12-22	1- 3 1- 3 12- 3	Southern Canada Power, common (quar.) 6% participating preferred (quar.) Southern Pacific Co. (quar.)	‡30c ‡\$1.50 \$1.25	2-15 1-15 12-20	1-20 12-20 11-29•
Providence Gas Co. (irreg.) Providence Washington Insurance (quar.) Special	17c 30c 20c	12-27 12-24 12-24	12-14 12- 3 12- 3	Stock dividend Ruppert (Jacob) 4½% pfd. (quar.) Russell (F. C.) Company, common	50e	12-22 1-3-49 1- 3	12-3 12-10 12-20	Southern States Iron Roofing Co. — Common (quar.) 5% conv. pid. (quar.)	25c 31 1/4c	1-2- 1-2	12-20 12-20
Providence & Worcester RR. Public National Bank & Trust Co. (N. Y.)— Quarterly	\$2.50 50c	12-31	12-13	5% preferred (quar.) Russell Industries, Ltd., common 7% preferred (quar.)	\$\$1.75	1- 3 12-28 12-28	12-20 12- 7 12- 7	Southern (The) Co. (all outstanding shares owned by Commonwealth & Southern Corp.) Southern Ice Co., common	15c 25c	12-29 1- 3	12-16 12-17
Public Service Electric & Gas Co. \$1.40 dividend preference common (quar.) Public Service Co. of Oklahoma—	40c 35e		12- 1	Safety Car Heating & Lighting Co. (year-end) Safeway Stores, Inc. com. (quar.) 5% preferred (quar.)	62½c 25c \$1.25	12-23 12-20 1- 1	12- 3 12-10 12-10	\$7 preferred (quar.) Southern Oxygen Company (quar.) Southwest Natural Gas com. (year-end)	\$1.75 50c 20c	1- 3 12-31 12-20	12-17 12-20 12-10
4% preferred (quar.)	50c 50c	1- 3 12-23 12-23	12-15 12- 9 12- 9	Saguenay Power Co., Ltd., 41/4% pid. (quar.) St. John Dry Dock Co., Ltd.— 41/2% 1st preferred (quar.)	\$1.06 \$\$1.12½	1-1-49	12- 8	\$6 preferred A (quar.) Southwestern Associated Telephone Co.— \$2.20 preferred (quar.)	\$1.50 55c	1- 1 2- 1	12-20
Extra 7% original preferred (quar.)	50c 50c \$1.75	12-23 12-23 1- 3	12- 9 12- 9 12-17	St. Joseph Light & Power, 5% pfd. A (quar.) St. Lawrence Flour Mills, Ltd., com. (quar.) 7% preferred (quar.)	\$40c \$\$1.75	· 1-3	12-15 12-31 12-31	Southwestern Gas & Electric— 5% preferred (quar.) Southwestern Life Insurance Co. (quar.)		1- 3 1-14-49	12-15 1-12
Puget Sound Power & Light— \$5 prior preferred (quar.)— Puget Sound Pulp & Timber (quar.)————	\$1.25 50c	1-15 12-28	12-30 12- 7	St. Louis National Stockyards (year-end) St. Regis Paper Co 4 40% 1st preferred series A (quar.)	\$1.10	1- 3	12-21	Sperry Corp. (s-a) Springer Sturgeon Gold Mines, Ltd. (quar.)	10c 61 13c	12-23 12-28 1- 5	11-30 12-17 12-15 12-15
Pure Oil Company, 5% conv. pfd. (quar.) Purolator Products, Inc. (quar.)	\$1.25 10c	12-28 1- 1 1-10	12- 7 12-10 12-31	Sanborn Map Company San Diego Gas & Electric Co., com. (quar.) 5% preferred (quar.)	\$2 20c 25c	12-28 1-15 1-15	12-17 12-31 12-31	Springfield Fire & Marine Insurance Co Square D Company (quar.)	25c	1- 3 12-31 12-31	12-18 12-18
Pyle-National Co., common (quar.) Extra 8% preferred (quar.) Quaker Oats Co., common (irreg.)	25c 25c \$2	1- 3 12-29 1- 3 1-10	12-20 12-20 12-20 12-11	San Francisco Remedial Loan Association, Ltd. (s-a) Sangamo Co., Ltd. (quar.)		12-20 12-27 12-30	12-13 12-23 12-17	Squibb (E. R.) & Sons— \$4 preferred (quar.) \$4 preferred series A (quar.) Staley (A. E.) Mig. Co.		2-1-49 2-1-49	1-17 1-17
6% preferred (quar.) Quebec Manitou Mines, Ltd. Quebec Power Co. (quar.)	\$1.25 \$1.50 \$2c \$25c	2-28 1- 3 2-25	2- 1 12-10 1-17	Sangamo Electric Co. (quar.) Extra San-Nap-Pak Mfg., 70c preferred (quar.) San Jose Water Works (quar.)	30c	12-30	12-17 12-20 12-10	\$3.75 preferred (quar.) Standard-Coosa-Thatcher Co. Standard Dredging Corp. (year-end)	\$1	12-20 1- 1 12-21	12-10 12-20 12-13
Radio Corp. of America (increased) \$3.50 convertible 1st preferred (quar.) Radio Keith Orpheum Corp.	50e 87½c 15c	1-24 1- 3 1- 3	12-17 12-13 12-17	Savannah & Atlanta Ry., 5% pfd. (quar.) _ Schwitzer-Cummins Co. 5½% preferred A (quar.)	\$1.25	1- 1	12-15	\$1.60 conv. preferred (quar.) Standard Factors Corp., common (quar.) 75c preferred (quar.)	40c 10c	3- 1 12-31	2-19 12-27 12-27
Raiston Purina Co., common (increased) 334% preferred (quar.) Rath Packing Co.	50c 93%c 35c	12-28 1- 1 1-10	12- 6 12- 6 12-20	5\% preferred A (quar.)	27½c 27½c	5-1-49 8-1-49 2- 1	4-18 7-18 1-17*	Standard Fruit & Steamship Corp., com Extra \$3 participating preferred (quar.)	25c	1- 1 1- 1 1- 1	12-20 12-20 12-20
Raytheon Mfg. Co., \$2.40 pfd. (quar.) Raybestos-Manhattan, Inc. (year-end) Raymond Concrete Pile Co. (extra)	60c \$1 \$2	1- 2 1- 3 12-21	12-15 11-30 12-10	\$3.65 preferred (quar.) Scranton Electric Co., 3.35% pfd. (quar.)	50c 911/40	3- 1	12-14 2-14	Patricipating Standard Holding Corp, class A (irreg.) Class B (irreg.)	\$1.25 23c	1- 1 12-28	
Rayonier, Inc., \$2 pfd. (quar.) Reading Co., 4% 2nd preferred (quar.) Reading Gas Co. (Pa.) (s-a)	50c 50c \$1.50	1- 2 1-13 1- 1	12-17	Seruggs-Vandervoort-Barney, Inc.— Common (quar.) \$4.50 preferred A (quar.)	15c			Standard Milling Co. (quar.) Standard Oil Co. of Calif. (stock dividend). Standard Oil Co. of Ohio—	_ 25c		12-10 12-10
Reading Tube Corp.— 50c partic. class A (quar.) Real Estate Title Insurance Co. (Washing-	12½c	1- 3	12-15	Scullin Steel Co. (year-end) Scythes & Co., Ltd. (extra)	\$1 \$2	12-29 1- 5	12-21 12-15	34% preferred A (quar.) Standard Railway Equipment Mfg. Co.— Extra	_ 70c	12-29	12-22
Extra Real Estate Trust Co. of Philadelphia (s-a)	\$3 \$4 \$1.25	12-31 12-31 1- 3		Seaboard Air Line RR., common (initial) 5% preferred Seaboard Finance Co., common (quar.)	\$2.50 45c	12-31 1-10	12-10 12-23	Standard Screw Co., com	- 60c - \$3 - 25c	1- 1 12-27	12-17 12-15
Rea! Silk Hosiery Mills 7% preferred (quar.) 5% prior preferred A (quar.)	\$1.75 \$1.25	1- 2 1- 2	12-11	\$2.60 convertible preferred (quar.) Seaboard Surety Co. (special) Seagrave Corp. (resumed)	60c 25c	$\frac{12-27}{12-28}$	12-23 12-20 12-15	Standard Stoker Co., Inc. (year-end) Standard Tube Co., class B Starrett (L. S.) Company (quar.)	5c 75c	12-30 12-29	12-20 12-17
Reardon Company, common		12-30 1- 1 1- 2	12-20 11-29	Securities Acceptance Corp., common 5% preferred A (quar.) Securities Investment Co. (quar.)	31 1/4 c 50 c	1 - 1 $12 - 28$	12-22	Steak-n-Shake, Inc. (quar.) Stecher-Traung Lithograph Corp.— Common (year-end)	. \$1		12-15
Reece Corp., common (irreg.) 5% preferred (quar.) Reed Drug Company, common (quar.)	30c \$1.25 7½c	12-20 2- 1 12-29		Seeger Refrigerator Co Seiberling Rubber Co. com. (resumed)	25c 25c	12-29 12-29	12-22 12-10 12- 6	5% preferred (quar.) Stedman Brothers, Ltd. Steel Co. of Canada, common (quar.)	115c 175c	1- 3 2- 1	12-15 12-15 1- 7
Class A (quar.) Reed Roller Bit Co Reeves Bros., Inc. (quar.)	83/4 c 35 c 25 c	12-29 12-23 1- 2	12- 3*	4½% prior pfd. (quar.) 5% class A preferred (quar.) Seismograph Service Corp. (quar.)	\$1.25 15c		12-15 12-15 12-15	* Extra 7% participating preferred (quar.) Participating	. ‡75c	2- 1	1- 7 1- 7 1- 7
Regal Shoe Co. (year-end) Reinsurance Corp. (N. Y.) (year-end)	25c 10c 15c	1- 2 12-31 12-22	12-22 12-14	Selected American Shares, Inc	50c	12-21	12-18 12-16	Steel Products Engineering Co	25c 50c	12-28 3-11 2-11 12-20	12-15 2-25 1-28 12- 6
Reis (Robert), \$1.25 prior ptd. (quar.) Reitman's (Canada), 5% preferred (quar.)_ Reliable Stores Corp. (quar.) Extra	31 ¼c ‡25c 40c 50c	1- 1 2- 1 1-17 1-17	1-15 12-29	\$5.50 prior preferred (quar.) Serrick Corp., 90c conv. class A (extra) Servel, Inc., \$4.50 preferred (quar.)	\$1.37½ 40c	1- 1 12-31	12-21 12-15 12-15	Sterling Aluminum Products (quar.) Extra Stock dividend Sterling Drug, 3½% preferred (quar.)	35c 50%	12-20 12-30	12-6 12-20 12-16
Reliance Grain Co., Ltd. (year-end) Reliance Mfg. Co. (Ill.) 3½% convertible preferred (quar.)	1825	12-31	12-28	Seton Leather Co. (year-end) Seven-Up Bottling Co. (St. Louis) Common (quar.)	\$1	12-23	12-11	Sterling Inc. (stock dividend)Sterling Motor Truck Co. Inc. (reduced) Stern & Stern Textiles com. (quar.)	5 % 15c	12-31 12-24 1- 3	12-15 12-10 12-10 12-15
Remington Rand, Inc., common \$4.50 preferred (quar.) Renfrew Textiles, Ltd., class A (quar.)	25c \$1.12 1/2	1-3-49 1-3-49	12- 9	5½% convertible preferred (s-a) Shaler Co., class B (quar.) Extra	55c 10c	1- 1 12-20	12-18 12-10 12-10	Special 4½% preferred (quar.) 4½% preferred (quar.)	25c 57c	1- 3	12-15 12-17 3-15
Republic Investors Fund, Inc. 6% preferred A (quar.) 6% preferred B (quar.)	15c	2-1-49 2-1-49	1-15 1-15	Shamrock Oil & Gas (quar.) Sharon Steel Corp. (quar.) Extra	40c 50c	1- 1 12-31	12-17 12-17 12-17	Stewart-Warner Corp. (quar.) Year-end Stix-Baer & Fuller Co., 7% 1st pfd. (quar.)	25c 50c	1- 8 12-24	12-16 12- 6 12-15
Republic Steel Corp., common (quar.) Extra Stock dividend	25c 25c 4%			Sharp & Dohme, Inc. (quar.) Shattuck (Frank G.) Co. (quar.) Shattuck-Denn Mining (year-end)	25c 10c	12-24 12-22	12-14 12- 3 11-30	Stokely-Van Camp, Inc., common 5% prior preference (quar.) Stone Container Corp.	25c 25c		12-20 12-20 1- 3
6% prior preferred A (quar.) Revere Copper & Brass, Inc.— 51/4% preferred (quar.)		1- 1 2- 1		Shawinigan Water & Power Co.— Common (quar.) 4% redeemable preferred series A (quar.)	‡30c		1-17 12- 2	Stonecutter Mills, class A (extra) Stonega Coal & Coke (stock dividend) Stop & Shop, Inc. (quar.)	15c	1-15 12-21 1- 3	1- 3 12- 8 12-27
Reymer & Bros. (quar.) Reynolds Metals Co., common (year-end) Stock dividend	12½c 60c	1- 3 12-27 12-31		Shawmut Association Year-end Extra	15c 15c	12-29	12-21 12-21 12-21	Extra Stovel Press, Ltd., 5% conv. pfd. (quar.) Strawbridge & Clothier, common	15c 112½c		12-27 12-31 1-19
8 Style Convertible preferred (quar.) Reynolds (R. J.) Tobacco, com. (year-end) Class B (year-end)	20c 20c	1- 1 12-27 12-27	12- 9	Sheep Creek Gold Mines, Ltd. (increased) Sheller Mfg. Corp., 5% 1st pfd. (quar.) Shellmar Products, common (quar.)	\$1.25 40c	1- 2	12-31	\$5 preferred (quar.) Stromberg-Carlson Co., com. (stock div.)— 1/10th of a share for each share held	\$1.25	1- 3	12-20
3.60% preferred (quat.) 4.50% preferred (initial) Rhinelander Paper Co. (quar.)		1- 1 1- 1 1- 1		4% preferred (quar.) Sheraton Corp. of America— \$1.25 conv. preferred (quar.)			12-15	4% convertible preferred (quar.) Strook (S.) & Company Studebaker Corp. (year-end)	_ 50c	1- 3	12-10 12-23 12- 3
Rhodesian Selection Trust, Ltd	45%	1- 7		Sherwin-Williams Co. of Canada— Common (quar.) Extra	‡20c	2- 1	1-10 1-10	Suburban Propane Gas Corp.— 5% preferred (quar.) Summers Drug Stores, preferred (quar.)	. 12½c	1- 1	
7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.)		1- 1 4- 1 7- 1	3-15	7% preferred (quar.) Shuron Optical Co. (quar.) Extra	35c 25c	12-20 12-20	12-10	Sun Chemical Corp. com	\$1.12 10%	1- 3 12-30	12-17 12-17 11-30
7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75	1- 1 4- 1		Sick's Breweries, Ltd. (quar.) Special Sigma Mines, Ltd. (year-end)	‡30c ‡25c	12-31 1-29	12- 1 12- 1 12-29	Sunbeam Corp. (quar.) Extra Sundstrand Machine Tool	50e 25e	12-24 12-20	12-14 12-14 12-10
7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Richman Bros. (quar.)	\$1.75	10- 1	9-15	Silverwood Dairies, Ltd., class A Silverwood Western Dairies, Ltd.— 5% preferred (quar.) Simplex Paper Corp. (quar.)	\$\$1.25	1- 3	12-10	Sun Life Insurance Co. (Canada) (quar.) Sunray Oil Corp., common (quar.) 4¼% preferred series A (quar.)	25c	1-15 1- 2	12- 1 12- 1
Richmond, Fredericksburg & Potomac RR. Co., common dividend obligation Extra	\$3	12-29	12-22	Stock dividend Simplicity Pattern Co. (quar.) Year-end	5 % 10c	12-22 12-24	12-15 12-16	4½% convertible pfd. series B (quar.) Sunshine Mining Co. (quar.) Superheater Company (increased quar.) Extra	50c	12-23 12-24	11-19 12- 2
7% guaranteed (extra)	\$3 \$4	12-29 12-29	12-22 12-22	Sinclair Oil Corp. (quar.) Singer Manufacturing Co. (special) Skenandoa Rayon, 5% pfd. A (quar.)	50c	2-15 12-29	1-15 12-17	Extra Supertest Petroleum Corp., Ltd.— Common (year-end)	. \$1.25	1-15	1-13
Rickel (H. W.) & Co. (quar.) Rico Argentine Mining Co. Rieke Metal Products Corp. (quar.)	50		12-14	5% prior preferred (quar.) Sloane-Blabon Corp.— 6% preferred class A (s-a)	\$1.25 \$3	1- 3	, 12-15	\$1.50 preferred (s-a) Superior Steel Corp. (quar.) Year-end	25c 25c	1- 3 1- 3	12-15 12-15
Ritter Company, Inc., common Extra 5% preferred (quar.)	50c 50c	12-29 12-29	12-17 12-17	Sloss-Sheffield Steel & Iron (increased) Smith (L. C.) & Corona Typewriters, Inc Smith (A. O.) Corp. (increased)	. 50c	12-20 1- 3	12-10*	Sweets Co. of America Extra Swift & Company (quar.)	_ 25c	1-14	12-30
River Raisin Paper	10c	12-20	12- 4	Smith, Kline & French Laboratories (Pa.) Smith (Howard) Paper Mills, Ltd.—	. 50c	12-29	12-15	Sylvania Electric Products, Inc., common_ \$4 preferred (quar.)	35c	12-20 1- 1	12-10 12-20
Riverside Silk Mills, Ltd.— \$2 participating class A (quar.) Roan Antelope Copper Mines, Ltd.—	‡50c	1- 2	12-13	Society Brand Clothes, Inc. (quar.)	. ‡500	1-20	12-31	Sylvanite Gold Mines, Ltd Talcott (James), Inc., common (quer.) Extra	_ 15e	12-31	12-15
, American shares	12½c	12-22	11-17	Solar Aircraft Co. (quar.)				41/2% preferred (quar.)			

Name of Company	Per Share \$25c		Holders e of Rec. 12-10	Name of Company U. S. Foil Co., class A (year-end)	Per Share 25c	When Payable 12-28	12-1
amblyn (G.) Ltd., common. Extra \$4 preference (quar.) aylor-Colquitt Co. (quar.)	‡45c ‡50c 50c	1- 3 1- 3 1- 3	12-10 12-10 12- 8	Class B (year-end) 7% preferred (quar.) U S Cold Storage Corp. s2 prior pfd. partic. conv. (quar.)	25c \$1.75 50c	12-28 1- 1 12-28	12-1
Taylor Instrument Cos. (quar.) Taylor, Pearson & Carson (Canada), Ltd.— Common Technicolor, Inc. (year-end)	‡25c	1- 3 1- 2 12-31	12-15 12-11 12-22	Participating U S Guarantee Co	12½c 50c 35c	12-28 12-23 12-23 12-31	12-2 12- 12- 12-
eck-Hughes Gold Mines, Ltd. (interim) = elluride Power, 7% pfd. (quar.) = elluride Coal \$6 conv. pfd. (accum.)	\$5c \$1.75	2- 1 1- 1 12-24	12-11 12-15 12-11	U. S. Gypsum Co., common (quar.) Extra 7% preferred (quar.)	\$1.50 \$1.75	12-24 1- 3	12-
Tennessee, Alabama & Georgia Ry. Co Tennessee Corp. (extra)	25c 25c	12-20 1-11 1- 3	12- 6 12- 1 12-10	U. S. & International Securities Corp.— \$5 1st preferred (quar.) U. S. Lines, 4½% preferred (8-a) U. S. Pipe & Foundry Co. (quar.)	\$1.25 22½c 700	12-27 1- 3 12-20	12-2 12-1 11-3
4.10% preferred (quar.) 4.25% preferred (quar.)	\$1.02 1/2	1- 1	12-1 0 12-10	U. S. Playing Card Co. (quar.) Extra U. S. Plywood Corp., common (quar.)	50c \$1 25c	1-1-49 1-1-49 1-12	12-1 12-1 12-3
8% preferred (quar.) Terre Haute Maileable & Mfg. Corp. (quar.) Extra	25c	1- 1 12-29 12-29	12-15 12-20 12-20	Stock dividend	93¾c	1-12 1- 3	12-3 12-2
exas Company (quar.) exas Electric Service, \$6 pfd. (quar.) exas Gulf Producing (year-end)	75c \$1.50 15c	1- 3 1- 3 12-29	12-10° 12-21 12-10	5% preferred (quar.) U. S. Radiator Corp., 6% pfd. (quar.) U. S. Trust Co. (N. Y.) (quar.)	62½c 75c \$8.75	1- 2 2- 1 1- 3	12-1 1-2 12-1
Texas & Pacific Ry. Textiles, Inc., common 4% preferred (quar.)	\$1 50c 25c	12-28 1- 1 1- 1	12-20 12-11 12-11	Universal-Cyclops Steel (quar.) Extra Universal Leaf Tobacco Co.—	25e 75e	12-29 12-29	12-1
**stron, Inc., common (quar.) **s1.25 preferred (quar.) **s2.30 preferred (quar.) **	25c 31 1/4 c 57 1/2 c	1-15 1- 1 1- 1 1- 1-49	12-13 12-13 12-15 12-15	Common (increased quar.) 8% preferred (quar.) Universal Winding Co. (increased quar.)	30c \$2 25c	2- 1 1- 2 12-30	12-1 12-1 12-1
Common Common	50c	4- 1-49 6-25-49 1-10	3-15 6-15 12-28	Upson Company, 4½% preferred (quar.) Upson-Walton (quar.) Extra	\$1.12½ 15c 20c	1- 1 12-20 12-20	12- 12- 12-
Thor Corp. (quar.) hrift Stores, Ltd. (quar.) hrifty Drug Stores, 4½% pfd. A (quar.) 4¼% preferred B (quar.)	\$25c \$1.12½ \$1.06¼	1- 2 12-31 12-31	12-15 12-10 12-10	Utah Idaho Sugar Co.— 60c class A preferred (quar.) Utah Fower & Light Co. (increased)	15c 40c	12-31 1- 3	12-
ide Water Associated Oil, common (extra) \$3.75 preferred (quar.) imken Detroit Axle Co.	20c 93 ³ / ₄ c 50c	12-27 1- 3 12-20	12-13 12-13 12-10*	Utica Knitting Co., 5% prior pfd. (quar.) Utility Appliance Corp., \$1 pfd. (quar.) Valspar Corp., \$4 conv. preferred (s-a)	62½c 25c \$2	1- 2 1- 1 2- 1	12- 12- 1- 12-
imely Clothes, Inc. (quar.) ip Top Tailors, Ltd. (irreg.) ishman Realty & Construction Co.—	40c ‡15c	1- 3 1- 3	12-20 12- 2	Van Norman Company Velvet Freeze, Inc. Verney Corp. of Canada, Ltd.	25c 7½c	12-20 1- 3	12-
Increased quarterlyobacco & Allied Stocks, Inc. (year-end)obacco Products Export Corp (year-end)	35c \$3.75 75c	12-30 12-28 1-15	12-15 12-21 12-24	Formerly Verney Mills of Canada— 4½% preferred Vertientes-Camaguay Sugar Co, of Cuba— Quarterly	‡56c 50c	1- 1 2- 1	12-
obin Packing Co. com. (quar.) 7% preferred (quar.) 600 com. (quar.) 7% preferred (quar.) 7% p	15c \$1.75 5c	1- 3 1- 3 12-20	12-15 12-15 11-30	(Less 5.8% Cuban dividend tax) Viau, Ltd., common 5% preferred (quar.)	‡25c ‡\$1.25	1-3	12-
oledo Edison, 41/4% preferred (quar.) onopah Mining Co	\$1.06 \(\frac{1}{4} \) 3c \$10c	3- 1 1-31 1- 3	2-15 12-30 12-15	Victor Equipment Co. (year-end)	55c 87½c 30c	12-27 12-31 12-20	12- 12- 12-
eronto Iron Works, Ltd., common Extra Class A (quar.)	115c 115c 115c	1- 3 1- 3 1- 3	12-15 12-15 12-15	Virginia-Carolina Chemical Corp.— 6% partic, preferred (accum.) Virginia Electric & Power	\$1.50	1- 2	12-
Extraoronto Mortgage Co. (quar.)	‡15c ‡\$1.25 45c	1- 3 1- 3 1- 3	12-15 12-15 12-21	\$5 preferred (quar.) Virginia Iron Coal & Coke— 4% convertible preferred (quar.)	\$1.25 25c	12-20	11-
extra when Manufacturing Co.	25c 20c 50c	1-27 12-28 1-15	1-17 12-17 1- 7	Virginian Railway, common (quar.) 6% preferred (quar.) 6% preferred (quar.)	621/2C 371/2C	1- 3 2-1-49 5-2-49	12
powne Securities Corp., \$1.75 prior pfd raders Finance Corp, Ltd., class A (initial) Extra	87½c ‡25c ‡25c	1-10 1-3 1-3	1- 1 12-14 12-14	6% preferred (quar.) Vichek Tool Co., common (year-end) 7% preferred (quar.)		8-1-49 12-24 12-24	12- 12-
Class B (initial) Extra		1- 3 1- 3 1- 3	12-14 12-14 12-14	Vogt Manufacturing Co. (year-end) Vulcan Corp., \$4.50 preferred (accum.) \$3 conv. prior preferred (quar.)	80c \$4.12½ 75c	12-22 1-15 12-31	12 12 12
railmobile Co., 4% preferred (quar.) ranswestern Royalty (s-a) Year-end	53½c 50c 50c	1- 1 12-23 12-23	12-10 12-20 12-20	Vulcan Detinning, common (year-end) 7% preferred (quar.) Vulcan Mold & Iron Co	80c 35c 15c	12-20 1-20 1-3	12 1 12
reesweet Products Co., \$1.25 pfd. (quar.) renton Chemical Co. 6% pfd. B (initial)_ Convertible preference (s-a)	31 1/4 c 3 c 2 3/4 c	1-15 1-10 1-10	1- 5 12-31 12-31	Wabasso Cotton Co., Ltd., new com. (initial) Wacker Corp., 6% preferred B Wagner Baking Corp., common (year-end)	125c 62½c 50c	1- 3 12-27 12-27	12
rico Products Corp. (quar.) ri-Continental Corp. com (year-end) \$6 preferred (quar.)	62½c 31c \$1.50	12-28 12-27 1- 1	12-15 12-20 12-24	7% preterred (quar.) Wagner Electric Corp. (quar.) Waldorf System, Inc. (quar.)	\$1.75 75c 25c	1- 1 12-20 1- 3	12 12 12
runz, Inc. (irreg.) uckett Tobacco Co., Ltd., 7% pfd. (quar.) wentieth Century-Fox Film Corp.—	35c ‡\$1.75	12-30	12-20 12-31	Extra Walker & Company, \$2.50 class A (quar.) Walker Vitamin Products, class A	25c 62½c 5c	1- 3 1- 3 1- 3	12 12 11
Common (quar.) \$1.50 convertible preferred (quar.) 98 South LaSalle Street Corp., com (quar.) Common (quar.)	50c 37½c 62½c	12-23 12-23 1-3-49	12- 1 12- 1 12-18	Special Class B Special	25c 5c 25c	12-27 1- 3 12-27	11 11 11
win City Rapid Transit— 5% prior preferred (quar.) 5% convertible prior preferred	62½c 62½c 62½c	1-3 1-3	3-19 12-24 12-24	5% preferred (quar.) 6% preferred (quar.) Wait Disney Productions—	62½c 30c	12-27 12-27	11
vier Fixture Corp., 5½% preferred (quar.) dylite Corp. (quar.) aderwriters Trust Co. of N. Y. (special)	13 ³ / ₄ c 25c \$1	12-20 1-15 12-23	12-24 12- 4 1- 3 12-20	6% conv. preferred (accum.) Walworth Company (year-end) Ward Baking Co., common (quar.)	45c 25c	1- 1 12-27 12-27	12 12 12
Quarterly nion Asbestos & Rubber Co. (quar.) Extra	\$1 25c 50c	1- 3 1- 3 1- 3	12-20 12-10 12-10	Year-end 5½% preferred (quar.) Ware River RR., guaranteed (s-a)	\$1.37½ \$3.50	12-27 1- 1 1- 5	12 12 12
nion Carbide & Carbon nion Metal Mfg. Co., common (quar.) Extra	50c 25c \$1	1- 3 12-22 12-22	12-10 12-10 12-10	Warner Bros. Pictures, Inc	25c 62½c 75c 25c	1- 5 2- 1 12-20 1-15	12 1 12 12
\$6 preferred (quar.) nion Pacific RR. (quar.) Extra	\$1.50 \$1.25 \$1	12-22 1- 3 1- 3	12-10 12- 6 12- 6	Warner Company (quar.) Washington Title Insurance, com. (quar.) Non-cum Class A preferred (quar.)	\$1.50 \$1.50 \$20c	1- 3 1- 3 1-15	12 12 12
nion Sulphur Co	75c .\$1	12-23 12-23	12-14 12-14	Waterous, Ltd. (quar.) Waukesna Motor Co. (quar.) Wayne Knitting Mills (quar.) Extra	25c 35c 25c	1- 3 1- 2 12-28	12 12 12
Union Bond Fund "A" Union Bond Fund "B" Union Bend Fund "C"	19c 19c 9c	12-20 12-20 12-20	12-10 12-10 12-10	Wayne Screw Products Co. (quar.) Extra Weatherhead Co., \$5 preferred (quar.)	2½c 6c \$1.25	1- 3 12-27 1-17	12
Union Common Stock Fund	32c 15c 50c	12-20 12-20 12-29	12-10 12-10 12-24	Weber Showcase & Fixture Co.— 5% preferred (quar.).———————————————————————————————————	31 1/4 c 15 c	1- 3 12-20	12
Extra nited Corporation, \$3 pfd. (quar.) nited Drill & Tool Corp., class A (quar.)	15c	12-29 1- 2 2- 1	12-24 12-22 1-11	Extra Wellington Fund, Inc. (year-end) Wesson Oil & Snowdrift	40c 35c	12-20 12-29 1- 3	12 12 12
Class B (quar.)	10c 20c \$1.75	2- 1 12-20 12-23	1-11 12-14 12- 3	Weeden & Company, 4% conv. pfd. (quar.) _ West Jersey & Seashore RR. (s-a) West Kootenay Power & Light, Ltd.—	50c \$1.50	1- 1 1- 3	12
mited Fuel Investments, Ltd.— 60 class A preferred (quar.)———— 61 fruit Co. (quar.)———— 61 fruit Co. (quar.)————————————————————————————————————	50c	1-14	12-10 12- 9	7% preferred (quar.) West Michigan Steel Foundry Co. (quar.) Extra	‡\$1.75 25c 25c	12-31 12-27 12-27	12 12 12
nited Illuminating Co	60c 25c	1- 3 12-28 12-31	12-10 12- 8 12- 6	West Ohio Gas Co. (quar.) West Penn Electric Co., common \$7 class A (quar.)	17½c 25c \$1.75	12-20 12-27 12-30	12 12 12
Quarterly Extra nited Light & Railways Co., common—	\$1 \$4	1-3 1-3	12-20 12-20	7% preferred (quar.) 6% preferred (quar.) West Penn Power Co., common (year-end)	\$1.75 \$1.50 55c	2-15 2-15 12-24	12
7% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly)	53c		12-15 12-15 12-15	4½% preferred (quar.) 4.20% preferred B (quar.) West Texas Utilities, \$6 pfd. (quar.) West Virginia Pulp & Paper (quar.)	\$1.12 \(\frac{1}{2}\) \$1.05 \$1.50 25c	1-15 1-15 12-24 1- 3	12 12 12
nited Molasses Co., Ltd. (interim)	10%	12-20 12-31	11-15 12-17 12-17	Special West Virginia Water Service Co., common 4½% preferred (quar.)	25c 25c 25c \$1.12½	1- 3 12-22 1- 1	12
nited N. J. RR. & Canal (quar.) nited Piece Dye Works— 84.25 preferred (quar.)	\$2.50 \$1.061/4		12-20 12-15	5% preferred (quar.) Western Assurance Co. (Toronto) — 12% preference (s-a)	\$1.25 \$1.20	1- 1	12
nited Printers & Publishers (quar.) Extra nited Shoe Machinery, common (quar.)	30c 30c 62½c	1-3 1-3	12-20 12-20 12-14	Western Casualty & Surety Co. Western Department Stores (quar.) Western Electric Co. (year-end)	40c 40c 81	12-31 1- 3 12-31	12 12 12
6% preferred nited Steel Corp., Ltd nited Stockyards Corp.—	37½c ‡12½c	1- 5 12-30	12-14 12-15	Western Grocers, Ltd., class A (quar.) \$1.40 preferred (quar.) Western Insurance Securities—	‡50c ‡35c	1-15 1-15	
70c conv. preferred (quar.) nited Stores Corp., \$4.20 2nd pfd. (!rreg.) nited Wallpaper, Inc.—	70c		12-20 12-17	6% preferred (quar.) \$2.50 class A (accum.) Western Light & Telephone Co., Inc. (s-a)	\$1.50 62½c 75c	1- 1 2- 1 1- 5	12 1 11
4% convertible preferred (quar.) S. Fidelity & Guaranty (Balt.) (quar.) S. Finishing Co.—	50c		1- 3 12-27	Western Massachusetts Cos. (quar.)	50c	1- 5 1- 5 12-27	
7% preferred (quar.) S. & Foreign Securities Corp.—	\$1.75	1-2-49 1-2-49	11-10 11-10	Western N. Y. & Pennsylvania Ry.— Common (s-a) 5% preferred (s-a)	\$1.50 \$1.25	1- 3 1- 3	12- 12
Common (year-end) \$4.50 1st preferred (quar.)		12-27 12-27	12-20 12-20	Western Pacific RR. Co. Common (quar.)	75c	2-15	2

Name of Company	Per Share		Holders
Western Tablet & Stationery, common	50c	1-10	12-22
5% preferred (quar.)	\$1.25	4- 1	3-17
5% preferred (quar.)	\$1.25	1-3-49	12-16
Westmoreland, Inc. (quar.)	25c	1- 3	12-15
Westmoreland, Inc. (quar.) Westmoreland Water, \$6 pfd. (quar.) Weston (George) Ltd. (quar.)	\$1.50	1-3 1-3 1-3	12-10 12-10
Weyenberg Shoe Manufacturing Co. (quar.)	‡25c 25c	1- 3	12-15
Special	\$1	1- 3	12-15
Wheeling & Lake Erie Ry. (quar.)	75c	12-27	12-16
Extra	68 ³ / ₄ c 25c	12-27	12-16
Wheeler Osgood Co., com. (increased quar.) 50c convertible preferred (quar.)	12½c		12-20 12-20
Wheeling Steel Corp., common (year-end)	51	1- 3	12- 3
\$5 prior preferred (quar.)	\$1.25	1- 3	12- 3
White Motor Co. (quar.)	40c	12-27	12-13 12-10
White Sewing Machine common		2- 1	1-20
Year-end	50c		12-20
\$2 prior pref. (quar.)	50c	2- 1	1-20
\$4 preferred (accum.)	20c	2- 1 1-15	1-20
Whiting Corp. Whitney Blake Co.	5c	1- 4	12-10
Wichita River Oil Corp.	25c	1-15	12-31
Wico Electric Co., common (quar.)	25c	12-31	12-13
6% class A preferred (quar.)	30c	12-31	12-15
Willett (Consider H) (quar.)	10c	2-15 12-20	1-28 12-10
Wilcox Oil Company, common (quar.) Willett (Consider H.) (quar.) Wilsil, Ltd.	125c	1- 3	12- 1
Willys-Overland Motors, Inc.— \$4.50 preferred (quar.)			
\$4.50 preferred (quar.)	\$1.12 1/2	1- 2	12-24
Wilson & Co., \$4.25 preferred (quar.) Winn & Lovett Grocery	\$1.061/4	1- 1	12-13
4½% preferred A (quar.)	561/4C	1- 3	12-24
Winnipeg Electric Co., common	50c	12-31	11-15
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Wisconsin Electric Power— 6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Wiser Oil Co. (quar.)	25c	1- 2	12-11
Extra	25c	1- 2	12-11
Wood (Alan) Steel Co., common	25c	1- 1	12-10
5% preferred (quar.)	\$1.25	1- 1	12-10
Woodley Petroleum, new com. (initial)	183/4C	12-28 12-28	12-11
Stock dividend Woodward Iron Co. (quar.)	50c	12-29	12-11
Extra	\$1	12-29	12-13
Woodward & Lothrop, common	50c	12-28	12-16
5% preferred (quar.)	\$1.25	12-28	12-16
Worthington Pump & Machinery Corp. com.	240c 25c	1-10	12-24 12- 1
Wright-Hargreaves Mines, Ltd. (requeed)	\$3 1/2 C	1- 3	11-26
Wool Combing Corp. of Canada, Ltd	25c	1- 3	12-20
Monthly	25c		1-20
Mysong & Niles Co.	25c	3- 1	2-19
Common	10c	3-15-49	2-28
Common		6-15-49	6-31
Yale & Towne Mfg. Co	25c	1- 3	12-10 12-23
Stock dividend Yankee Fibre Tile Mfg. Co. (quar.)	5 % 15c	12-20	12-10
Yellow Cab Co.—			
6% convertible preferred (quar.)		1-31-49	1-20
6% convertible preferred (quar.)		7-30-49	7-20
6% convertible preferred (quar.)	12½c	1- 3	12-15
York Corp., common (increased s-a)	371/20	1- 3	12-17
4½% preferred (quar.)	56 1/4c	1- 3	12-17
York Corrugating Co.	25c	12-22	12-13
Year-end York Knitting Mills, Ltd., class A (s-a)	\$1 ‡20c	12-22 12-31	12-13 12-15
Youngstown Sheet & Tube Extra	\$1	1- 3	11-19
Youngstown Steel Door Co.			
Extra	25c	1- 3	12- 1
Zellers, Ltd. common (quar.)	\$37½c \$50c	2- 1	1-15
5% preferred (quar.)	\$311/4C	2- 1	1-15
6% preferred (quar.)	\$371/2C	2- 1	1-15
Zonite Products Corp. (resumed)	10c	12-20	12-10
*Transfer books not closed for this divid	lend.		

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
†Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
a Less British income tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 16)

"The agreement with the New York Life Insurance Co., under which the New York Life purchases the property and simultaneously leases it to Sunshine Biscuits for a long term of years on a net rental basis, represents a long step in the completion of Sunshine's modernization program," declared Mr. Main. "Our modernization program which began several years before the war. was necessarily delayed because of the conflict, but has been vigorously pushed forward since then. Installations of the most modern machines at Kansas City have already started and production will soon be in full swing."

It was stated that the sale-lease price made this transaction the largest of its kind for a single property reported by the New York Life Insurance Co. Sunshine officials believe this also to be the largest undertaking of its kind in the food industry in the entire mid-west area.

The property consists of a newly constructed concrete and steel building on a 44-acre site in the Fairfax Industrial District.

The structure has a five-story central portion containing the edministrative offices, with a two-story wing on one side and a three-story wing on the other. In all there are more than 773,000 square feet of floor area.—V. 168, p. 52.

Superheater Co.—Consolidation Effective Dec. 31— See Combustion Engineering Co., Inc. above.-V. 168, p. 2330.

Swift & Co.-Annual Report-

Higher sales and lower net earnings are reported by company for the fiscal year which ended Oct. 30. Sales during the company's 63d year were \$2.361,114,041. This compares with \$2,248,766,634 reported last

were \$2.361,114,641. This compares with \$2,248,766,634 reported last year.

Net earnings from all company operations totaled \$27,889,210 for the 1948 fiscal year. Last year's earnings totaled \$34,334.977 before a \$12,000,000 provision for high cost additions to fixed assets.

Earnings this year were \$4.71 per share, compared to \$5.80 for 1947. For the services provided in assembling, processing and distributing agricultural products handled by the company this year, net earnings per dollar of sales amounted to 1.2 cents. On meat operations the earnings averaged less than one-quarter of a cent per pound.

"Measured against the costs of doing business, our profit was modest," reported President John Holmes, "Today's costs are high—whether for livestock, raw materials, construction, repairs, employment costs or other expenses.

"These mounting costs demand even closer scrutiny of expendi-

"These mounting costs demand even closer scrutiny of expendi-tures and place great emphasis on the need for efficiency and team-

work.

"The company has maintained a strong working capital position," said Mr. Holmes, "This position was fortified by proceeds from the sale of \$35,000,000 in debentures last May. With prevailing high prices, the company's financial requirements are greater than at any previous time."

Previous time. Fixed assets of the company were increased \$19,396,868 during the year. This represented expenditures for plant rehabilitations, improvements, modernization and additions, less depreciation and retirements. Plant capacity, however, was increased only slightly. Major previous time.'

portion of the expenditures was to maintain units in sound condition and to promote efficient and economical operations.

With building costs doubling since 1940, depreciation funds previously provided were not adequate to meet current replacement requirements, the report stated. To meet this situation the company appropriated \$10,000,000 from its accumulated earnings as an addition to the reserve for high cost additions to fixed assets. Last year, \$12,000,000 was set aside for this purpose.

"The year ahead may well bring new problems to test the stamina of American business," Mr. Holmes pointed out. "In our own industry predictions are always perilous. We expect to continue operating our business in a manner that will assure full production and efficient distribution of essential foods.

"Management and labor, working together and understanding each other's problems, can get the job done when they operate with sufficient freedom. We have confidence that free Americans will meet the challenges, whatever they may be."

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	CONSOLIT	CATED	THOOME	STATEMENT

Fiscal Year Ended—	Oct. 30,'48	†Nov. 1,'47	Oct. 26,'46
Sales, incl. service revenues_ Other income		2,248,766,634 3,059,719	
Total income Cost of sales and service	2,364,372,130	2,251,826,353	1,310,975,697
incl. prov. for inventory re	-		
Replacement of inventories_	_ 2,163,483,165 _ 12,612.535	2,077,348,109	1,196,794,003
Selling and admin. exps.	101,512,378	90.689.980	67,395,373
Depreciation	10,729,410	8,657,573	7,069,746
Gain on disposals of fixe	d		
property, etc	Cr741,841	Cr881,551	Dr951,513
Taxes (other than inc. taxes		9,009,449	7,191,025
Contribs. to pension trust		10,234,162	8,020,678
Premium and unamortized ex pense on funded debt re	-		
tired this year		316.016	
Interest charges	_ 2,377,653	1,167,995	685,222
Federal income taxes	23,367,181	19,258,205	5.481,029
Other income taxes	2,648,282	1,691,438	992,369
Net income for year	27,889,210	34,334,977	16,394,739
Surplus, begin, of period Other additions to surplu	131,455,243	119,143,149	113,852,336
(net)		2,413,729	148,246
Total	159,344,453	155,891,855	130,395,321
Approp. for high cost addi			
tions to fixed assets		12,000,000	
Dividends paid	15.397,710	12,436,612	11,252,172
Surplus, end of period	133,946,743	131,455,243	
Earnings per share	\$4.71	\$5.80	\$2.77

COMPARATIVE CONSOLIDATED BALANCE SHEET

The water of the same of the s	Oct. 30,'48	Nov. 1,'47	Oct. 26,'46
ASSETS-	S	S	. \$
*Real estate, improvements, incl.			
branches		120,879,764	99,859.317
Investments	11,314,814	11,655,600	11,396,165
Cash	28.641.076	23,513,459	17,148,958
Marketable securities	51,383,007	44,979,172	67,508,113
Accts. and notes receivable (less	00 000 000	EE 000 000	50.010.000
reserve)	80,273,966	75,678,972	52,010,389
Deferred charges		2,027,904	1,843.730
Inventories	162,476,916	137,537,034	99,827,132
Other assets	45,244,443	20,875,586	15,632,833
Due from subsidiaries, not consoli-			
dated (curr.)			910,465
Total	522,504,904	437,147,501	366,137,102
LIABILITIES-			
Capital stock (\$25 par)	150,000,000	150,000,000	150.000.000
Long-term debt	81,000,000	48,500,000	17.500,000
Notes payable	9.225,000	7,920,000	
Accounts payable and accrued liab	26,030,398	23,600,965	19.911,202
Accrued general taxes	4,103,642	3.761.625	2,928,967
Provision for income taxes	47,219,862	26,575,990	20,889,818
Serial debs. (due within one year)	2,500,000	1.500.000	1,250,000
Prov. for replacement of basic	-,,	.,,	-,,
"Lifo" inventories	26.530.927	11.885.346	11,565,634
Reserve for inventory price decline	5.767.000	5,767,000	5,767,000
Reserve for deferred maintenance of	-,,	-,,-,-	-,
properties			3.000,000
Reserve for high cost additions to			-,,
fixed assets	22,000,000	12,000,000	
General reserves	16,000,000	16,000,000	16,000,000
Earned surplus	133.946.743	131,455,243	119,143,149
Treasury stock (Dr)			
Total	522.504.904	437.147.501	366.137.102
After reserve for depreciation of			

in 1947 and \$120,480,185 in 1946. †77,804 shares at less than cost.— V. 168, p. 1626.

Taylor Food Co., Raleigh, N. C .- Files With SEC-

The company on Dec. 17 filed a letter of notification with the SEC for 17,000 shares (\$1 par) common stock, of which 7,000 shares would be sold at \$1.12½ and 10,000 shares at \$1 per share. Underwriter, Griffin & Vaden, Inc. Proceeds will be used for additional working capital.—V. 168, p. 2164.

Taylor-Wharton Iron & Steel Co.-\$1.50 Dividend-

The directors on Dec. 20 declared a year-end dividend of \$1.50 per share on the capital stock, payable Jan. 20, 1949 to holders of record Dec. 31, 1948. This makes a total dividend of \$2.50 per share out of 1948 earnings, 40 cents having been paid on Dec. 10, last, and 20 cents each on April 15, July 9 and Sept. 10, 1948. Payments in 1947 totaled \$1.20 per share.—V. 168, p. 2429.

Texas Eastern Transmission Corp. — FPC Hearing on Increasing Capacity-

The Federal Power Commission held oral argument Dec. 16 involving corporation's request for authorization to construct additional facilities on its Big Inch lines which would increase delivery capacity of the company's natural gas system by 75,000,000 cubic feet a day.—V. 168,

Texas Public Service Co.—Earnings—

1948Mor	nth-1947	1948—12 N	los.—1947
\$209,079	\$178,200	\$3,738,535	\$3,286,723
197,086	178,185	2,643,155	2,354,398
15,200	10,500	560,600	425,500
*\$3,206	*\$10,485	\$534,779	\$506.825
34,809	32,545	454,280	262,975
\$31,603	\$22,060	\$989,059	\$769.800
10,177	8,128	117,587	151,553
\$21,426	\$13,932	\$871,472	\$618,247
	\$209,079 197,086 15,200 *\$3,206 34,809 \$31,603 10,177	197,086 15,200 10,500 *\$3,206 34,809 \$31,603 10,177 8,128	\$209,079 \$178,200 \$3,738,535 197,086 178,185 2,643,155 15,200 10,500 560,600 \$32,206 \$10,485 \$534,779 34,809 32,545 454,280 \$31,603 \$22,060 \$989,059 10,177 8,128 117,587

Texas Utilities Co .- Loans to Subsidiaries --

The SEC on Dec. 10 approved the following proposed transactions: To enable Texas Electric Service Co. and Dallas Power & Light Co. to meet their cash construction expenditure needs, Texas Utilities Co. proposes to lend temporarily to Texas Electric from time to time, cash amounts which at any one time will not exceed \$7,000.000, and to Dallas cash amounts which at any one time will not exceed \$4,000.000. It is proposed that loans be made by Texas Utilities to Texas Electric between December, 1948 and the date on which Texas Electric completes its long-term financing (estimated to be in May or June of 1949) and to Dallas between January, 1949 and the date on which Dallas completes its long-term financing (estimated to be in April or May, 1949). In any event all loans are to mature not later than Sept. 15,

In December, 1948 it is estimated that Texas Utilities will have available creasury funds in an amount exceeding \$2,500,000 which will be used to meet the needs, in part, of Dallas and Texas Electric for cash for the construction expenditures of the two companies. To the extent that the cash resources of Texas Utilities are not sufficient to provide for the temporary cash requirements of Dallas and Texas Electric, Texas Utilities proposes to borrow from time to time (not earlier, however, than January, 1949) from approximately ten banks, within and without the State of Texas, such sums of money as may be necessary to provide Dallas and Texas Electric with cash for the purposes described herein. It is provided that the aggregate amount of all such borrowings to be outstanding at any one time shall not exceed \$7,000,000 and that all of such borrowings shall be repaid not later than Sept. 15, 1949.—V. 167, p. 751. In December 1948 it is estimated that Texas Utilities will have

Third Avenue Transit Corp.—Referee Recommends Merger-

Merger—
Merger of this corporation of the Surface Transportation Corp., a subsidiary, was recommended on Dec. 21 by Harry C. Kane, Supreme Court referee, who said it would effect tax savings and cut duplication of bookkeeping and clerical work.

The referee's recommendation stemmed from an action started eight years ago by the Third Avenue Ry. Co., the Union Ry. Co. of New York City, and the Southern Boulevard Co. They asked for a declaratory judgment allowing the Third Avenue to relinquish its perpetual street car franchises to enable the plaintiffs to enter into new franchises for bus operation. An application by the "owner and holder" of Third Avenue 5% adjustment mortgage income bonds to amend a 1941 judgment in order to direct the recommended merger was directly involved.

In his his report the referee remarked that the Third Avenue

In his his report the referee remarked that the Third Avenue was yielding its income earning power by abandoning street railway operation while the Surface was increasing its income by operation of buses. He said that Surface had bought \$11,000,000 worth of buses

to be substituted for street cars in Manhattan and the Bronx, full payment having been guaranteed by the Third Avnue company.

Mr. Kane said that no reason remained for continuing the separate corporate entities. The evidence, he said, was "convincing" that 1941 objections to the merger "have either disapppeared or have been shown to have been groundlesss."—V. 168, p. 1945.

Thomas Steel Co.-Earnings-

9 Months Ended Sept. 30—	1948	1947	1946
Not sales	\$8,531,717	\$9,055,284	\$6,330,544
Profit after charges	2,189,492	2,293,435	1,159,047
Federal income taxes	832,000	871,500	440,400
Net profit Common shares outstanding Earnings per common share	338,300	\$1,421,935 336,140 \$4.04	\$718,647 338,300 \$1.94

EARNINGS FOR THE QUARTER ENDED SEPT. 30

	1948	1947	1946
Net sales	\$2,696,914	\$2,679,206	\$2,510,491
Net profit	403,008	379,966	329,979
Earnings per common share	\$1.14	\$1.07	\$0.91
V. 168, p. 89.			

Tidewater Associated Oil Co .- Fails to Get Vote on Plan to Buy Oil Properties-Another meeting Dec. 27-

For the second successive day, on Dec. 21 company was unable to get a vote of stockholders on a proposal to buy oil properties in California. The reason was that less than 50% of the outstanding stock required for a quorum was represented at the stockholders'

A special meeting held Dec. 20 was postponed to Dec. 21 in the hope that a quorum would be obtained. Stockholders present at latter meeting voted to meet again Dec. 27. It is hoped a vote will be able to be taken at that time

William F. Humphrey, President, said the company, in the meantime will continue negotiations with the seller, Mrs. Carrie Estelle Doheny. The properties are in the Coalinga Nose Oil Field in Fresno County. Mission Corp. and Pacific Western Oil Corp. which between them own about 30% of outstanding Tide Water stock did not take any proxy action at the meeting.

Mr. Humphrey said he attempted unsuccessfully to find out why these companies had not sent in their proxies either for or against the purchase plan. He indicated he hoped these large stockholders would do so before the next meeting on Dec. 27.

He said the representative of Mrs. Doheny had stated they would not consider taking up the purchase offer Dec. 28.

Tide Water's proposal calls for purchase of properties having an estimated 30,000,000 to 40,000,000 barreis of crude oil reserves in the Coalinga Nose Oil Field, Fresno County, Cal. The company proposes to pay \$42,000,000 for this oil property.

Another \$1,000,000 is proposed to be paid for a quarter interest in 1,640 acres of land and leases along with other properties in the Pleasant Valley and Guijarral Hills oil fields.—V. 168, p. 2439.

Tishman Realty & Construction Co., Inc.—New V.-Ps. Robert V. Tishman and Alan V. Tishman have been elected Vice-Fresidents. The former will act as Assistant to the President and the latter will head the management division of the company.

The sons of David Tishman, former President and now Chairman of the board, they represent the third generation of the family identified with the real estate and building operations of the organization founded by their grandfather in 1898. Both have been with the company for more than ten years.—V. 168, p. 2582.

Towmotor Corp.—Earnings—

Period End. Sept. 30-	1948-3 1	Mos1947	1948-9 N	Ios.—1947
Gross sales	\$3,689,393	\$3,556.193	\$11.376,844	\$11,838,556
Net profit after taxes	192,655	214,641	621.657	873,962
"Earns. per com. share_	\$0.61	\$0.68	\$1.98	\$2.79

Based on 313,781 outstanding common shares. Lester M. Sears, President, said that in line with increasing costs throughout the lift truck industry, an advance was made in Sep tember in list prices of the company's products. Orders for trucks and parts are continuing in good volume, he said, with the sale of parts increasing proportionately with the growing number of Towmotors in use.

Year-End Dividend of 45 Cents—

The directors on Dec. 20 declared a year-end dividend of 45 cents per share, payable Dec. 29 to stockholders of record Dec. 24, 1948. As three dividends of 30 cents each have previously been paid, this makes a total of \$1.35 per share for the year, equalling the 1947 record.

Lester M. Sears, President, stated that net sales in 1948 will approximate \$14,000,000, as compared with \$14,500,000 in 1947, the largest year in the company's history. Sales of parts and services in 1948 will exceed last year's, he said.—V. 168, p. 1405.

Trane Co.—Earnings—

(Including subsidiary, Tra	ane Co. of C	anada, Ltd.)	
9 Mos. End. Sept. 30-	1948	1947	1946
Net sales	\$15,487,238	\$15,516,470	\$9,218,693
Inc., before taxes on income and			
minority interest	1,777,104	2,943,590	1,129,737
Taxes on income—estimated	730,000	1,248,900	474,717
°Minority interest	12,500	10,650	10,650
Net income	\$1,034,604	\$1,684,040	\$644,370
Preferred dividends			12,846
Net inc. applic. to com. stock	\$1,034,604	\$1,684.040	\$631,524
Common shares outstanding	300,000	300,000	300,000
Net income per common chare	62 45	05 61	69 10

 $^{\circ}Of$ officers and employees' preference stock of subsidiary, representing maximum participation of 25% of par value.

COMPARATIVE STATEMENT OF WORKING	CAPITAL,	SEPT. 30
Total current assets Total current liabilities	1948 \$8,061,979 3,138,443	1947 \$6,982,918 2,388,846
Working capital Ratio of current assets to current liabilities V. 167, p. 2232.	\$4,923,536 2.57	\$4,594,072 2.32

Transcontinental Gas Pipe Line Co.—Securities Oversubscribed-

White, Weld & Co. and Stone & Webster Securities Corp. announce that the subscription books on the offcring of the company's units were closed at the end of business, Dec. 16. (See also V. 168, p. 2330.)—V. 168, p. 2589.

Tucker Corp.—Denies Insolvency—

The corporation denied it is insolvent Dec. 22 in replying to two petitions filed against it by creditor groups under Federal bankruptcy laws. One filed by three companies that ascrted that Tucker owes them a total of \$3,000, asked the court to place the corporation under involuntary bankruptcy proceedings. The other, filed by five companies with alleged total debts from Tucker of \$5,471, asked that the corporation be reorganized under supervision of the court.

The reply filed for Preston Tucker by Attorney Thomas Thomas

the corporation be reorganized under supervision of the court.

The reply, filed for Preston Tucker by Attorney Thomas Thomas, asserted that the corporation always has been solvent and never has committed an act of bankruptcy. It said that neither of the petitions was filed in good faith and contended that one failed to get forth the financial condition of the company as required by the bankruptcy laws.

Another reply, filed on behalf of a group of 565 Tucker stockholders by Attorneys Frank J. Adams Jr. and William T. Kirby, also said the corporation is solvent and warned that Tucker may lose its plant lease if the case remains in court.

Judge Michael L. Igoe scheduled a hearing on the petitions and the replies for Jan. 4. On Jan. 12 corporation and its officers and directors must stand trial on another complaint charging mismanagement and misapplication of funds and asking the court to appoint a receiver.

a receiver.

Meanwhile, Cook County Circuit Judge Cornelius J. Harrington gave
Mr. Tucker 20 days to file an answer to the complaint of Theodore
Granick New York charging breach of conrtact and asking \$1,000,000
in damages. Mr. Granick alleged that Mr. Tucker hired him for
five years from April 12, 1946, and promised to give him stock in
the corporation if he (Granick) secured other stock buyers. Mr.
Granick said he got the buyers, but never was paid.

Resigns from Board of Directors-

Bryce B. Smith, former mayor of Kansas City, said he had resigned as a director. He said he had been so busy with his other interests that he had not had time to attend meetings of the board.

"I have a high regard for Preston Tucker." Mr. Smith said. "I have no grievances whatsoever."—V. 168, p. 2589.

Underwood Corp.—Earnings—

(Inclue	ding domest	ic subsidiar	ies)	
9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net after expenses Other income	\$6,837,024 119,465	\$7,349,165 126,099	\$1,316,468 191,420	\$1,998,048 124,794
Total income	\$6,956,489	\$7,475,264	\$1,507,888	\$2,122,842
Depreciation	591,678	493,640	427,694	401,649
Federal tax provision	2,524,968	3,124,755	160,819	194,658
Net income	\$3,839,643	\$3,856,869	\$919,375	\$1,526,535
No. of capital shares	734.300	734.300	734.300	. 734,300
Earnings per share	\$5.23	\$5.25	\$1.25	\$2.08
For the quarter ended				
or \$1.79 a share, again	nst \$1,687,9	34 or \$2.3	o a share,	last year.

Union Bag & Paper Corp.—Earnings—

Period End. Sept. 30-	19483 1	Mos.—1947	19489 N	Mos.—1947
Net sales	\$18,505,620	\$15,927,941	\$56,968,223	\$46,025,45
Cost of products sold Delivery, selling, admin.	10,637,795	9,013,590	32,095,262	25,631,340
and general exps	2,424,976	1,811,000	7,273,682	5,270,391
Operating profit	\$5,442,849 72,878		\$17,599,279 387,419	
Gross income Interest and other in-	\$5,515,727	\$5,144,399	\$17,986,698	\$15,223,279
come charges Prov. for Federal inc.	72,758	65,516	340,362	299,854
taxesProv. for State taxes	2,040,000	1,845,000	6,590,000	5,600,000
based on income	130,000	190,000	510,000	550,000
Net income Earns, per com. share	\$3,272,969 \$2.21	\$3,043,883 \$2.39	\$10,546,336 \$7.11	\$8,787,425 \$6.91

NOTE-Charges against income for depreciation, depletion, etc. amounted to \$432,131 and \$293,176, respectively, for the quarters ended Sept. 30, 1948 and 1947. For the nine months ended Sept. 30, these charges totaled \$1,263,925 in 1948 and \$823,634 in 1947.—V. 168,

Union Oil Co. of California—Earnings—

Period End. Sept. 30-	1948-3 N	Aos.—1947	1948-9 N	los.—1947
Sales	\$ 54.211.294	\$ 44,600,203	\$ 155.957.559	\$ 124.817.914
Discounts received, etc	137,438	95,494	441,627	406,316
Total income	54,348,732	44,695,697	156,399,186	125,224,230
Cost of sales	31,210,250	23.87€.974	85,011,166	69,237,974
Sell., adm. & genl, exp.	6,173,296	5.844.937	18,011,057	17.034.882
Interest paid	387,875	284,375	1,162,638	853,125
Deprec., depl., etc	6.521.531	6.574.885	18,806,529	16.551.768
Prov. for losses on in-	-,			
vestments & advances	600,000	425,000	300,000	1,000,000
Fed., State & local taxes				
on prop. & operations	1,356,303	1,058,180	3,763,810	3,145,541
Federal, State & other		1		
inc. taxes on earnings	1,050,000	1,425,000	5,350,000	3,600,000
Net profit	7,043,427	5,205,346	23,493,986	13,749,940
Earns, per common sh.	\$1.46	\$1.07	\$4.88	\$2.80
*Other than payroll p. 2331.	taxes inclu	ded with c	ost of sale	s.—V. 168,
p. 2331.				

United Air Lines, Inc.—Traffic Exceeds a Year Ago-

United Air Lines, Inc.—Traffic Exceeds a Year Ago—
The corporation showed substantial gains in passenger, mail and cargo traffic in November as compared with the same month a year ago, according to estimated figures released by Harold Crary, Vice-President—traffic and sales, who said these increases were due in part to the effectiveness of overall operating efficiency.

During the month, United flew an estimated 89,788.000 revenue passenger miles, a gain of 17% over a year ago, but a drop of 22% from October. Revenue airplane miles, totaling 4,631,070, were up 8% from November of last year but off 11% from October. During the month United completed 93½% of all scheduled flights with 94% of these having departed on time or within 15 minutes of scheduled time.

Mail ton miles, totaling 920.080, were up 53% from November, 1947, but off 1% from October; freight ton miles totaling 1.934.670 were up 58% from a year ago, and 3% from October; express ton miles totaling 597.310, gained 6½% from November, 1947, but dropped 14% from

Almost Twice as Many Freight Ton-Miles Flown in 1948-

Continued gains in air freight, air express, and air mail and an increasingly important part for air cargo in the overall airline picture were forecast Dec. 21 by M. P. Bickley, Manager of Air Cargo Sales. He said that, indicative of the rapid expansion of air

cargo, this company flew almost twice as many freight ton miles in-1948 as in the previous year.

In 1948, with December estimated, United flew 20,068,000 freight ton miles compared with 10,161,000 in 1947. In addition the company flew 7,233,000 express ton miles, an increase of 5% from 1947, and 9,271,000 mail ton miles, a gain of 7%. Further gains in air mail volume are anticipated, he said, due to a full year's operation of air parcel post parcel post.

To meet this upsurge in demand, the company increased its cargo carrying capacity between Chicago and New York by 80%, between Chicago and Denver by 45%, and added new service to the West Coast and New England. Between October, 1947, and December, 1948, United added four converted DC 4's to its all-cargo fleet, bringing the number of such planes to 23 and boosting carying capacity by 48%.

Peak loads of the year were carried just prior to Christmas when United broke all its previous cargo records. During December, the company flew an estimated 2,905,000 cargo ton miles, 41% above December of 1947, and 43% above the January-November, 1948 average. -V. 168, p. 2439.

United Aircraft Products, Inc.—Earnings—

Period End. Aug. 31-	1948-3 M	los.—1947	1948-9 N	Mos.—1947
Net sales	\$598,817	\$512,996	\$1,714,595	
Net profit	+143,034	*445,036	146,545	*1,000,704
07 47 0100 0	20	uning incom	10 W 165	n 1939

United Carbon Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30— *Profit after expenses_ Fed. and state inc. tax	1948 \$6,378,206 1.414.000	1947 \$6,015,460 1.501,000	1946 \$5,466,374 1,250,000	1945 \$3.697,096 902,000
Deprec. and depletion Net profit	\$2,284,773	2,196,814 \$2 317.646	\$2,107,507	\$1,377,245
Common dividends	1,193,655	1,193,655	895,241	895,241
Surplus	\$1,091,118	\$1,123,991	\$1,212,266	\$482,004
Shs. com. stk. (no par)	795.770	795.770	397,885	197.885
Earnings per share	\$2.87	\$2.91	\$5.30	\$\$3.46

expenses. On an adjusted basis to give effect to the two-for-one split in May, 1947 these earnings per share are \$2.65 in 1946 and \$1.73 in 1945, respectively.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$4,381,533; U. S. Treasury bonds, \$4,000,000; accounts receivable, \$2,333,592; inventories at lower of cost or market, \$2,015,491; investments, \$1,215,391; other assets, \$411,697; land, buildings, equipment, wells, pipe lines, leaseholds, etc.—at cost (less reserves for depreciation and depletion of \$30,217,058). \$14.238,327; trade marks, contracts, etc., \$1; deferred charges, \$346,107; total, \$28,942,139.

LIABILITIES—Accounts payable and accruals, \$1,498,903; provision for Federal and state income taxes, \$2.107,836; reserve for contingencies, \$2.301,986 common stock (795.770 no par shares), \$11,952,538; earned surplus, \$11,080,876; total, \$28,942,139.—V. 168, p. 1299.

United Drill & Tool Corp.—Earnings—

Profit before Federal inome tax Provision for Federal income tax	Sept. 30, '48	-9 Mos. En 1948 \$1,968,500 771,000	d. Sept. 30- 1947 \$1,989,132 774,000
Net profit for period	\$453,300	\$1,197,500	\$1,215,132
Extra prov. for replacem't of facil	62,500	187,500	187,000
Balance surplus	\$390.800	\$1,010.000	\$1,028.132
Earnings per class B share	\$0.69	\$1.74	\$1.87

Issues Booklet-

The corporation has just issued a 28-page illustrated booklet entitled "The First 100 Years of Whitman & Barnes," which is presently a division of United Drill & Tool Corp.—V. 168, p. 652.

United Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	19483 N	Ios.—1947	1948-12	Mos.—1947
Operating revenues		\$16,566,387	\$88,653,295	\$73,507,284
Operating expenses	10,389,249	8.147,713	39,436,418	32,250,386
*Federai taxes	1,268,897	Cr305,967	9,072,924	5.983,152
Prop. retir. and deplet.	1,624,662	1,158,132	6,021,660	4,919,277
reserve approps.	2,941 402	2,395,035	11,035,738	10,814,674
Net oper. revenues Other income (net)	\$4,228.196 155,702	\$5,171,474 7.795	\$23,086,555 645,379	
Gross income Interest and other de-	\$4,383,898	\$5,179,269	\$23,731,934	\$20,028,049
ductions (net)	1.172.332	2.364.962	4,547,887	4,752,225
Port. applic. to min. int.	68,411	58,794		265,310
Consol, net income *After credit of \$1,58				
41			and water but	and the

three months and 12 months ended Sept. 30, 1947 arising from non-recurring deductions of premium and expense on redemption of 3% certes bonds.

STATEMENT OF EARNINGS (COMPANY ONLY)

Period End. Sept. 30-	1948-3 M	los.—1947	1948-12 1	Acs.—1947
Oper. revs. Nat. Gas	\$2.828,618	\$2,582,233	\$18,612,410	\$16,455,303
Operating expenses	2,502.071	2,256,598	12,559,543	10,979,564
*Federal taxes	8.668	Cr1,087,497	1,425,466	209,949
Cther taxes	273.401	273,345	1,223,797	1,007,110
Prop. retir. res. approp.	213,000	156,800	906,200	
Net oper, revenues	†\$168.525	\$962,987	\$2,497,404	\$3,490,880
Other income (net)	3,271,439	3,513,563	16,286,766	12,416,740
Gross income	\$3,102,914	\$4,476,550	\$18,784,170	\$15,907,620
ductions (net)	795,290	2,343,688	3,237,391	4,518,854
Net income	\$2,307,624	\$2,132,862	\$15,546,779	\$11,388,766
After credit of \$1 075	,000 for po	rtion of red	luction in i	come taxes

for the three months and 12 months ended Sept. 30, 1947 arising from non-recurring deductions of premium and expense on redemption of 3% series boncs. †Loss.—V. 167, p. 1299.

U. S. Industrial Chemicals, Inc.—Omits Dividend— The directors on Dec. 23 took no action on the common dividend usually declared at this time. Distributions of 50 cents each were

usually declared at this time. Distributions of 50 cents each were made on Aug. 2 and Nov. 1, 1948.

For the fiscal year ended March 31, 1948, the company paid quarterly distributions of 50 cents each on Aug. 1 and Nov. 1, 1947, and on Feb. 2, 1948; and on May 1, 1948, a year-end of \$1.—V. 168, p. 2589.

United States Smelting, Refining & Mining Co.—Earn. 11 Months Ended Nov. 30-1947 1946 Gross earnings \$7,300,248 \$7,396,135 \$4,799,525 Net earns., after Fed. taxes on in-come and provisions for reserves 4.020,756 3,927,950 Balance after pfd. div. requirements Earnings per common share, after preferred dividend requirements 2,519,423 2,426,617 810,425 \$4.76 After all charges except Federal taxes on income and provisions for reserves.

New Directors Elected-

Eugene M. Geddes has been elected a director to fill the vacancy caused by the resignation of C. F. Moore.—V. 168, p. 1299.

Vulcan Detinning Co.—Ear	nings-		1. 1
Quarter Ended Sept. 30-	1948	1947	1946
Sale of products of detinning, smelt- ing and other factory operations_	\$2,329,957	\$1.732,293	\$862,329
Costs of sales and expenses	1.969.426	1,415,215	680,878
Depreciation reserve	28,659	31,004	31,860
Gross profit	\$331.872	\$286,074	\$149,591
Other income	25,853	59,359	33,024
Total income	\$357,725	\$345,433	\$182,615
Res. for govtl. chgs. other than Fed. income taxes	8.000	6.000	6.000
Miscellaneous charges	36,835	19.870	32,205
Reserve for Federal income taxes Application of inventory replace-	115,000	130,000	42,000
ment reserve			Cr152
Net income	\$197,890	\$189,563	\$102,562
Common shares outstanding	161,290	161,290	32,258
Farnings per common shere	e1 00	21.02	+40.40

*After preferred dividend requirements, fAdinsted to give effect to the five-for-one preferred and common stock split in July, 1947.

CONDENSED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash. \$1,727.565; marketable securities (amount at market quotations \$1,680,949), \$1,461,956; accounts receivable, \$523,096; inventories, \$2,186,541; other investments, \$177.445; plant and equipment (after depreciation, amortization and obsolescence reserves of \$3,750,325), \$948.789; processes and intangible assets, including goodwill (less subsequent write-downs), \$600,000; deferred charges and prepaid expenses, \$42,580; total, \$7,667,972.

LIABILITIES—Accounts payable and accruals. \$558.582; dividends payable, \$22,834; reserve for income taxes and other governmental charges, \$504.788; reserve for contingencies and in general, \$513,373; marketable securities reserve, \$142,206; preferred stock (\$20 par value), \$1,304,860; common stock (par \$20), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,330,123; total, \$7,667,972.—V. 168, p. 1189.

Waialua Agricultural Co., Ltd. — Reorganization Ap-

The stockholders on Dec. 14 approved a plan of reorganization under which two new companies will be formed, viz: Waialua Agricultural Co., which two new companies will be formed, viz: Waialua Agriculture) Co., Ltd. to take over the sugar operations and Helemano Co., Ltd. to hold most of the land and investments. One share of capital stock of each of the new companies would be issued in exchange for each share of stock of the present company, which during the period of reorganization is now operating as Waialua Liquidating Co., Ltd., through change of name. A. C. Budge, President, states that much of the company's earnings come from income on land and investments.

Pays 90-Cent Year-End Dividend-

The company on Dec. 13 paid to its stockholders of record Dec. 8 a cash dividend of 90 cents per share. This compares with 50 cents paid on Sept. 25, last, and 30 cents each on March 25 and June 25, 1948. This made a total of \$2 per share for the current year, compared with \$3.10 in 1947 .- V. 158, p. 1078.

Waialua Liquidating Co., Ltd.—New Name— See Waialua Agricultural Co., Ltd. above,

Walbridge Operating Co., Inc., Buffalo, N. Y .- Succes-

The Colonial Trust Co., New York, N. Y., has been appointed successor trustee of an issue of \$976.899.98 15-year income bonds, and registrar and transfer agent for the capital stock.

Walgreen Co.—Partial Redemption—

There have been drawn for redemption on Jan. 31, 1949, a total of 3,110 shares of outstanding 4% cumulative preferred stock at \$102.-5222 per share (being the redemption price of \$102 per share, plus accrued dividend from Dec. 15, 1948 to Jan. 31, 1949).—V. 168, p. 2440.

Warren Petroleum Corp.—Increases Interest in Unit See Chicago Corp. above .-- V. 168, p. 2589.

Wesson Oil & Snowdrift Co., Inc.—Annual Report—

A. Q. Petersen, President, Nov. 12 said in part: During the year ended Aug. 31, 1948, a new refinery at Gretna, La., a new shortening plant at Memphis, Tenn., a new coffee roasting plant at New Orleans, Le., and other units were completed. Enlargement of the Blue Plate plant at New Orleans, construction of a new shortening plant at Gretna and a hydrogen plant at Houston, Texas, as well as expansion and modernization of other facilities are under

During the past fiscal year a total of \$5,754,888 was expended on capital additions and \$2,392,170 was written off to cover the dismantling of a number of old plants, the dismantling and sale of oil mills at Brookhaven, Miss., and Sylacauga, Ala., and other dispositions. The net result is an increase in buildings, machinery and equipment accounts of \$3,362,718. During the coming years substantial sums will have to be spent to modernize a number of plants and construct new facilities. Depreciation charges are inadequate to provide for replacements at present costs. Expenditures for repairs and maintenance amounted to \$2,915,282.

At a special meeting of the common stockholders held on July 26, 1948, there was adopted an amendment to the articles of incorporation changing the authorized common stock from 2,000,000 shares of no par value to 2,500,000 shares of \$2.50 par value. The directors authorized the transfer of \$241,250 from earned surplus to common capital stock account and each no par value shares was split; into two shares of \$2.50 par value. The common stock account and each no par value shares was split; into two shares of \$2.50 par value. The common stock account now amounts to \$3,000,000 represented by 1,200,000 shares of \$2.50 par value. Because of this two-for-one split-up of common shares, each convertible preferred share is now convertible into two shares of \$2.50

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31

Net sales †Cost of goods sold		1947 \$ 193,970,041 161,303,435	
Gross profit** *Selling, admin. and gen. exps	42,108,326 9,058,017	32,666,606 7,551,697	
BalanceOther income		25,114,9 0 9 932,764	
Total Interest Prov. for State income taxes Prov. for est, Fed. income taxes	112,331 885,000	180,947 800,000	10,934,824 220,193 250,000 \$5,500,000
Net profit from operations Reserve for postwar adjustments, provided out of profits in 1943, reversed		14,666,726	4,964,631 800,000
Profit transferred to earned surp. Cash divids. declared on pfd. stock Cash divs. declared on com. stock	1,168,000		1,168,000 1,165,258

*Including depreciation: 1948, \$91,840; 1947, \$32,932; 1946, 11,491. †Including depreciation and amortization: 1948, \$1,144,493; 1947, \$1,-137,780; 1946, \$1,006,770. ‡Including Federal excess profits taxes of \$2,100,000. \$Before postwar adjustment reserve, earnings per common share amounted to \$7.88 a share. \$Based on present outstanding \$2.50 par stock in 1948 and on old no par value stock in 1947 and 1946. Two \$2.50 par shares were issued in July, 1948, for each no par share.

CONSOLIDATED BAL	ANCE SHEET	r, AUG. 31	
ASSETS-	1948	1947	1946
Cash in banks and on hand			\$5,293,077
U. S. Govt. securities			3,014,702
*Accts. and notes receivable (net)			
Advances for purchases of ray		.,,	arel de la
materials		1.547.268	1.021,594
Inventories			
†Loans to ginners and others agains		20,201,200	25,500,00 }
mortgages, etc		2,761,658	2,771,734
Cash surrender value of life insur.			
Claims for refund of Federal ex		30,009	23,101
cess profits taxes		1,251,188	1.245,932
Investments in and advances t		1,201,100	1.240,332
allied and affiliated companies_		565,710	494,997
Misc. investments (at cost or less			
Bldgs. machinery and equipment			17,379,112
	_ 1,304,530		
Process, patents and trademarks_	_ 1,304,330		1,375,974
Prepaid exps. and defd. charges	335.288		63,534
	_ 335,288	154,421	153.414
Total	\$86,255,806	\$75,308,614	\$62,009,337
LIABILITIES-		2 2	1 1 7
Note payable to banks			\$5.160,000
Accounts payable and accrued liabs		\$6,144,125	3.027.198
Preferred dividend payable			292,000
Common dividend payable			728,011
Est, Fed. and State inc. taxes			
Res. for possible future inventor			01411111
lesses	7,200,000		
\$4 cum. conv. pfd. stk. of no pa		1 1000	-
value (outstdg. 300,000 shares)		17.813.036	17.813.036
** Common stock			2.758.750
Paid-in surplus			
Capital surplus		5.805.751	5,805,751
Earned surplus, per statement			
Capital stock reacquired, at cost-	50,015,040	20,003,001	21, 110.4.1
Preferred, 8,000 shares	Dr480.840	Dr480,840	Dr480,840
Common, 16.871 shares in 1947 and		27 400,040	27400,040
1945 and 38,742 shs. in 1948		Dr245,411	Dr245,411
1945 and 36,742 sns. in 1948	D/ 240,411	27240,411	5/243,411
Total	\$86,255,806	\$75,308,614	\$62,009,337

°After reserves of \$563,721 in 1948, \$427.786 in 1947 and \$324,001 in 1946. †After reserves for \$776,727 in 1948, \$638,747 in 1947 and \$680,560 in 1946. §After reserves for depreciation of \$12.235,879 in 1948, \$12,610,060 in 1947 and \$12,402,864 in 1946. ¶After U. S. Government tax-notes of \$5,010,000. °°Represented by 1,200,000 \$2.50 par shares in 1948 and 600,000 no par shares in 1947 and 1946. -V. 168, p. 1300.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Dec. 18, 1948 totaled 117,490,000 kwh., an increase of 8.61% over the output of 108,175,000 kwh. for the corresponding week of 1947.—V. 168, p. 2589.

Western Air Lines, Inc.--Oct. Operations at 98%-

The corporation reports a system operating efficiency of 98% for October when 705,029 scheduled miles were flown out of a total of 722,695 scheduled miles.—V. 168, p. 1842.

Western Light & Telephone Co., Inc.—Common Stock Offered—Harris, Hall & Co. (Inc.) and associates and nounced the offering of 24,665 shares of common stock (par \$10) Dec. 16 at \$20 a share. The offering represents the unsubscribed balance of an issue of 47,206 shares offered first to the company's stockholders at the same price. During the subscription period, which ended on Dec. 15, 22,541 shares were purchased by the stockholders.

The company issued to the holders of its outstanding shares of common stock, of record Dec. 1, 1948, transferable warrants evidencing (1) rights to subscribe, at \$20 per share, for additional shares of common stock on the basis of one such share for each five Tares held, and (2) the privilege to oversubscribe for additional shares at said price, subject to allotment out of the shares of such common stock, if any, not taken by subscription. The warrants expire at 3 p.m. (CST) on Dec. 15.

Sale of Bonds-As announced Dec. 8, the company has arranged to sell through Harris, Hall & Co. (Inc.) and The First Trust Co. of Lincoln, Neb., \$2,500,000 first mortgage bonds, series C 3%%. due Dec. 1, 1978, at 101.39 and interest. The bonds will be cold to six institutional investors.

PURPOSE-The net proceeds from the sale of the additional stock will be used in part to pay the company's \$230,000 current bank loan and to finance in part the company's construction program. Other funds required to finance such construction program will be available from the sale of \$2.500,000 first mortgage bonds, series C. 338%, due Dec. 1, 1978, and from treasury funds and other

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First Mortgage Bonds-	Authorized	Outstanding
Series A. 3%, due July 1, 1975	0	†\$6,056,00 0
Series B, 31/8 %, due Dec. 1, 1977	\$1,250.000	1.250.000
Series C, 3% %, due Dec. 1, 1978	2,500,000	2,500,000
5% preferred stock (par \$25)	200,000 shs.	161.554 shs
Common stock (par \$10)	300,000 shs.	283,232 shs

°Without specified limit as to aggregate principal amount but subject to restrictive provisions of the indenture under which the bonds are issuable. †Excludes \$20,000 held in treasury.

DIVIDENDS—Company has regularly paid all dividends on its 5% preferred stock since Aug. 11, 1945 (the date of merger) and there has never been a default in the payment of preferred stock dividends by either of the company's immediate predecessors. Company has declared and paid dividends on its common stock at the rate of \$2 per share per annum since the merger, constituting a regular semi-annual dividend of 75 cents per share payable in Jan. and July of each year, and an extra dividend of 50 cents per share payable in Jan, of each year. At its meeting held on Nov. 15, 1948, directors declared the regular semi-annual dividend of 75 cents per share and an extra dividend of 50 cents per share on the common stock of record on Nov. 26, 1948, payable on Jan. 5, 1949. Inasmuch as the additional stock will be issued after this record date, such dividends will not be payable on the additional stock.

CONSTRUCTION PROGRAM—Company is in the midst of a large

CONSTRUCTION PROGRAM—Company is in the midst of a large expansion program to meet the heavy demands for utility service in the territory served by it. In addition to the large increases in demand for service by existing customers, the company has obtained a substantial number of new customers since the close of the war.

During 1946 and 1947 a total of 7.017 new electric and telephone customers are added a additional growth of new customers in the increase. During 1946 and 1947 a total of 7,017 new electric and telephone customers was added. Additional growth of new customers in the territory is anticipated for the immediate future. This expansion, therefore, necessitates large increases in all of the utility facilities of the company. The company estimates that expenditures for plant and property during the remainder of the year 1948 and an years 1949 and 1950 will amount to approximately \$6,000,000, of which approximately \$4,441,0000 in to be expended for electric properties, \$1,324,000 for telephone properties, and \$235,000 for gas and water properties. The expenditures for the gas and water properties include approximately \$50,000 for completion of the relocation of a gas supply line, and the balance is essentially for general improvements of the existing systems.

HISTORY AND BUSINESS—Company was incorporated in Kansas Sept. 22, 1909, under the name of Concordia Electric Light Co., which changed its name to Kansas Power Co. on June 7, 1922. Company is the surviving corporation resulting from the merger effective on Aug. 11, 1945 of Western Light & Telephone Co. (Del.) into Kansas

Power Co. (Kan.). The name of the corporation surviving the merger was changed to the company's present name of Western Light & Telephone Co., Inc.

Company is a rubbic utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy, and in furnishing telephone service. It also distributes and sells natural gas nurchased from others, distributes and sells water and

natural gas purchased from others, distributes and sells water, and manufactures and sells ice. The company sells electric and gas appliances as part of its load building program.

For the 12 months ended Aug. 31, 1948, the company derived approximately 65.7% of its gross operating revenues from electric operations, 22.8% from telephone, 5.2% from natural gas, 1.8% from water, and 4.4% from ice.

UNDERWRITERS-The names of the several underwriters and the percentage of additional stock not subscribed for pursuant to the exercise of the warrants agreed to be purchased by each under-

	Percentage
Harris, Hall & Co. (Inc.)	25
The First Trust Co. of Lincoln. Neb.	25
Julien Collins & Co.	15
Beecroft, Cole & Co.	10
Estes & Co., Inc.	10
The Small-M Iburn Co.	10
The Lathrop-Hawk-Herr.ck Co. (Inc.)	5

Western Pioneer Automobile Insurance Co., Oakland, Calif.—To Withdraw Registration Statement—

The company has asked the SEC for permission to withdraw its registration statement (No. 7642) filed Aug. 25, lest and covering 18,000 shares of common stock (par \$10). The registration statement became effective Sept. 29.—V. 168, p. 1736.

Western Reserve Finance Co., Cleveland, O.-Files

The company on Dec. 16 fi'ed a letter of notification with the SEC The company on Dec. 16 filed a jetter of notification with the SEC for 6,000 shares (\$50 par) preferred and 2,000 shares (no par) common stock. The preferred will be offered at \$.75 per share and the common at \$40 per share, without underwriting. Proceeds will be aced to increase capital of company.—V. 164, p. 2738.

Western Union Telegraph Co.-New President-

Walter P. Marshall, Vice-President and Assistant to the President, has been elected President to succeed the late Joseph L. Egan, who died on Dec. 6. COMPARATIVE INCOME ACCOUNT

Period End. Oct. 31	1948—Month—1947		1948—10 Mos.—194	
Operating revenues	15,535,276 15,477,978	17,266,051 16,134,424	159,695,647 158,267,643	174,601,155 160,310,654
Net oper revenues Ordinary income — non-	57,298	1,231,627	1,429,004	14,230,501
communication	86,933	117,728	1,391,439	1,262,215
Gro's ord, income	144,231 430,908	1,349,355 514,489	2,820,443 4,449,745	15,552,716 5,035,811
Net ord. income	*286,677	834,866	*1,629,302	10.516,90
Delayed income (net)	Dr14,991	7,320	4,046,899 25,000	16.676
. Net income accounted for during month Deducts, from net inc.	*301.668 4.000	842.186 - 157,000	2,442,597 1,180,000	10,533,581 2,271,00
Net income tranfd. to earned surp us "Deficit.—V. 168, p. 24	*305,668	685,186	1,262,597	8,262,58

Westinghouse Air Brake Co.—Consent Judgment Ends Anti-Trust Suit-

An anti-trust consent judgment has been entered in the Federal District Court of New York against the company terminating restraints of trade in the braking system industry.

The judgment requires Westinghouse to license its existing automotive brake patents, 77 in number, to all applicants on a royalty-free basis, the Justice Department announced.

The complaint in the case was filed December 9, 1947. It charged Westinghouse and six other corporations with conspiring to monopolize the automotive and industrial brake business in the United States. The judgment covers only that part of the alleged conspiracy in which Westinghouse is said to have taken part. Trial of the action against the remaining defendants will begin in the near future, according to the Justice Department. They are Bendix Aviation Corp., Hydraulic Brake Co., Wagner Electric Corp., Bendix-Westinghouse Automotive Air Brake Co., E. I. du Pont de Nemours Co., and General Motors Corp.

The complaint charged that Westtinghouse and Bendix, suppressed

The complaint charged that Westtinghouse and Bendix, supprecompetition in the manufacture and sale of automotive braking systems by cross-licensing automotive braking patents on an exclusive

It was also charged that Westinghouse insulated itself from competition in the railway brake field and restrained the trade in automotive brakes by forming a corporation jointly with Bendix to exploit braking system patents. This corporation was the Bendix-Westinghouse Automotive Airbrake Co.—V. 168, p. 90.

Westinghouse Electric Corp.—Earnings—

Period End. Sept. 30-	- 1948-9 N	Acs.—1947	1948—12 N	los.—1947
	\$	\$	\$	\$
Orders booked	822,729,040	744.797,608	1,056,556,283	987,383,571
Orders unfilled	730,934,046	715,566,792	730,934,046	715,566,792
Sales billed	711,275.535	583,342,409	947,803,731	607,622,382
Profit after charges_	63,602,823	69,994,956	88,167,329	72,354,279
Inventory reserve	3,750,000	8,101,000	3,750,000	8,101,000
Income taxes	26,306,478	27,379,070	36,579,454	29,224,495
refunds			Marc 100 100 100 100 100	Cr5,797,000
Net income	33,546,345	34,514,886	47,837,875	40,825,784
Common shs, oustdg.	13,016,342	13,016,342	13,016,342	13,016,342
Earns, per com. shr -V. 168, p. 1189.	\$2.45	\$2.53	\$3.51	\$2,97

Willys-Overland Motors, Inc. (& Su	ibs.)—Ani	n. Report
Fiscal Years Ended Sept. 30—	1948	*1947
Net sales	175,346,360	138,123,594
Cost of sales (excl. deprec. and amort.)	155,434,072	124,380,134
Depreciation and amortization	3,609,529	2,831,798
General and administrative expenses	6,117,077	5,787,550
Operating profit	10,185,681	5,124,112
Other income	515,017	667,698
Total income	10,700,699	5,791,810
Interest	1,427	10,943
Loss on disposal of capital assets		
Expenses preparatory to production-west Coast		253,359
Expenses-real est. not employed in operations	-	33,376
Miscellaneous other deductions		16,298
Provision for incentive compensation (est.)		
Prevision for taxes on profits (est.)	3,784,000	2,197.000
Net profit	6,528,583	3,280,834
Preferred dividends	655,414	698,163
Surplus for period	5,873,169	2.582,671
Cemmon shares outstanding	2,690,713	
Earning; per common share	\$2.18	
*Restated to reflect adjustments.		

CONSOLIDATED BALANCE SHEET, SEPT. 30 1948 *1947 ASSETS-Cash and demand deposits. \$7,467,204 \$14,999,524 9.342.371 9,864,611 6,344,563 8,147,022 market (less reserve) Other current assets †Property, plant and equipment 21,787,197 4.108,927 3,394,433 27,889,516 1,018,966 31,008,573 595,250 Deferred charges___ Other assets 839,367 145,814 \$80,799,898 \$82,780,764 Total LIABILITIES-\$9,495,496 \$8,255,186 Accounts payable-Trade_ Accrued payroll, incentive compensation, taxes, 3 479 982 2.667.682 Reserve for income taxes and deferred excess 10,206,828 2,159,848 7,000,000 1,898,548 7,337,000 Reserve for guarantee and policy adjustments Due officers and directors Reserve for contingencies, etc. Preferred stock (155,145 no par shares) 688,570 734,534 357 1.318 3,563,179 15,514,500 6,322,628 15,514,500 Common stock (\$1 par)____ Capital surplus_____ 2,690,713 2,690,954 16.507.351 16.507.592 Operating surplus 16,173,044 Dr743,558 10,699,875 Preferred treasury stock (11,800 shares at cost) \$80,799,898 \$82,780,764

*Restated to reflect adjustments. †After reserves for depreciation of \$6,647,657 in 1948 and \$5,352,510 in 1947.—V. 168, p. 2589.

Wisconsin Central Ry.—Reorganization Hearing Post-

A scheduled new hearing on reorganization plans for the company was postponed Dec. 16 from Jan. 11 to Feb. 1. It will be held in Minneapolis before ICC Examiner Homer Kirby. It will determine whether the ICC should amend a reorganization plan approved in June, 1947, which called for a reduction in the company's capitalization from \$72,000,000 to about \$47,000,000.

Shareholder's Group Ask Say in Revamping-

A group of holders of preferred stock on Dec. 20 asked the ICC to authorize it to solicit authorizations to represent other holders in the reorganization proceeding before the ICC.

Composed of six members in the East, the committee said it proposed to obtain adequate participation for preferred stockholders in any reorganization of the road, and "to oppose attempts to eliminate or diminish" the holders' equity.

Members of the committee are: E. Stanley Baxter, Manhasset, L. I.; Benjamin W. Brown, New York City; Richard Humpton VI, Penfield Downs, Fa.; Frank V. McMullin, Philadelphia, Chairman; Dorothy M. Rich, Edgewater, N. J.; Max R. Ziegler, Forest Hills, New York.—

Woodley Petroleum Co .- Ruling on Stock Distribution

The Committee on Securities of the New York Curb Exchange on Dec. 17 ruled that the capital stock be quoted "ex" on Dec. 28 the distribution of one additional share of capital stock, par \$8, for each two shares of capital stock held.

The Exchange has received notice that the cartificates for the above

The Exchange has received notice that the certificates for the above distribution will be mailed by the transfer agent for the corporation on Dec. 27 to holders of record Dec. 11, 1948.—V. 168, p. 2440.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

El Dorado Ind. Sch. Dist., Ark. Bond Sale - The \$500,000 construction bonds authorized at an election in August were sold to the W. R. Stephens Investment Co., of Little Rock, as 23/4s.

CALIFORNIA

Berkeley Unified School District, Atameda County (P. O.

Oakland), Calif.
Bond Offering—G. E. Wade County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 11 for the purchase of \$7,966,000 not to exceed 3% interest building coupon or registered bonds, divided as follows:

4,310,000 series A March 1, as follows: \$150,000 in 1951 to 1955, \$175,000 in 1956 to 1961, \$190,000 in 1962 to 1970, and \$200,000 in 1971 to 1974.

\$2,106,000 series B bonds, due March 1, as follows: \$76,000 in 1951, \$75,000 in 1952 to 1955, \$80,-000 in 1956 to 1959, \$85,000 in 1960 to 1965, and \$100,000 in 1966 to 1974

\$1,550,000 series C bonds, due March 1, as follows: \$50,000 in 1951 to 1954, \$60,000 in 1955 to 1959, \$65,000 in 1960 to 1964, \$70,-000 in 1965 to 1969, and \$75,000 in 1970 to 1974.

Dated March 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the successful bidder without expense

will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$2,500, payable to the Board of Education.

Big Pine Unified School Districts, Inyo County (P. O. Independence), Calif.

Bond Offering-Fay Lawrence, bids until 2 p.m. (Calif. PST) on bonds, divided as follows:

\$113,000 Elementary School District bonds. Due Feb. 1, as follows: \$6,000 in 1950 to 1952, \$10,000 in 1953 and 1954, and \$5,000 in 1955 to 1969.

113,000 High School District bonds. Due Feb. 1, as follows: 1960 to 1969.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Each bid shall be for a single rate of interest to apply to all of the bonds and must be in a multiple of \(\frac{1}{4} \) of 1\%. Each bid must be for the entire \$226,-000 of bonds, and no bid for a part of the bonds will be considered. The legal opinion of O'Melveny & Myers of Los Angeles, approving the bonds, will be furnished the bonds. The interest rate stated in to the bidder. Enclose a certified The proceedings for the issuance not to exceed 5% interest County Dec. 15 from 1949 to 1968 incl.

1/4 of 1%. The successful bidder amount of the bonds bid for, pay- approval to O'Melveny & Myers able to the Chairman, Board of of Los Angeles and the opinion of Supervisors.

Brea Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Sale-The \$185,000 building bonds offered on Dec. 14-v. 168, p. 2482—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 21/4s, at a price of 101.45, a basis of about 2.04%. The bonds are dated Dec. 1, 1948 and County Clerk, will receive sealed mature on Dec. 1 from 1949 to leigh, County Clerk, will receive 1963 inclusive. Second high bid of Jan. 3 for the purchase of \$226,000 lo1.10 for 21/4s was made by the Jan. 3 for the purchase of \$9,600 not to exceed 5% interest building Security-First National Bank of not to exceed 5% interest building Los Angeles.

Buena Park School District, Orange County (P. O. Santa Ana), Calif.

Bond Offering — B. J. Smith, County Clerk, will receive sealed bids until Jan. 18 for the purchase \$5,000 in 1950 to 1954, \$10,000 of \$150,000 school bonds. Dated in 1955 and 1956, \$6,000 in Jan. 1, 1949. These bonds were 1957 to 1959, and \$5,000 in authorized at the general election on Nov. 2.

Costa Mesa Union School District, Orange County (P. O. Santa Ana), Calif.

Bond Offering - B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (Calif. PST) on Dec. 28 for the purchase of \$295,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1950 to 1968, and \$10,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office.

the bid must be in a multiple of or cashier's check for 3% of the of the bonds will be submitted for Court House construction coupon said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified or cashier's check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

Fall River Mills Elementary Sch. Dist., Shasta County (P. O. Redding), Calif.

Bond Offering-Ruth A. Pressealed bids until 2 p.m. (PST) on bonds. Dated Jan. 2, 1949. Denomination \$600. Due \$600 Jan. 2, 1950 to 1965. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers part and accrued interest to the date of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. Enclose a certified or cashier's check for 10% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

Mendocino County (P. O. Ukiah) Calif.

Bond Offering-W. J. Broaddus,

or registered bonds. Dated Dec. 1948. Denomination \$1,000. Due Dec. 15, as follows: \$30,000 in 1949, and \$25,000 in 1950 to 1971. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge. Delivery of said bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which is estimated to be about Feb. 15, 1949. These bonds were authorized at the general election on Nov. 2. Enclose a certified or cashier's check for \$10,000, payable to the County Treasurer.

Pittsburg Community Hosp. Dist. Contra Costa County (P. O. Pittsburg), Calif.

Bond Sale—The \$350,000 hospital bonds offered on Dec. 20-v. 168, p. 2483 - were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Dempsey-Tegeler & Co., of St. Louis, jointly, as County Clerk, will receive sealed 21/2s, at a price of 100.07, a basis bids until 2:30 p.m. (PST) on Jan. of about 2.493%. The bonds are 10 for the purchase of \$580,000 dated Dec. 15, 1948 and mature on Stirling City School District, Butte County (P. O.

Oroville), Calif.
Bond Sale — The \$50,000 building bonds offered Dec. 20-v. 168, 2590 - were awarded to the Bank of America National Trust as follows:

\$24,000 23/4s. Due on Dec. 1 from 1949 to 1960 inclusive. 26,000 3s. Due on Dec. 1 from

1961 to 1968 inclusive. The bonds are dated Dec. 1,

West Sacramento Sanitary Dist., Yolo County (P. O. West Sacramento), Calif.

Bond Sale - The \$100,000 acquisition and construction bonds offered Dec. 15 were awarded to R. H. Moulton & Co., of Los Angeles, as 3s, at a price of 100.20, a net interest cost of about 2.98%. The second highest bidder was John Nuveen & Co., for \$60,000 31/4s, and \$40,000 3s, at a price of 100.14, a net interest cost of about

Willits, Calif.

Bonds Publicly Offered - The American Trust Co., of San Francisco, is publicly offering \$125,-000 municipal improvement bonds, divided as follows:

\$35,000 2% sewer bonds of 1949. Due \$5,000 Jan. 15, from 1950 to 1956 incl.

30,000 21/2 % sewer bonds of 1949. Due \$5,000 Jan. 15 from 1957 to 1962 incl.

60,000 23/4% sewer bonds of 1949. Due \$5,000 Jan. 15 from 1963 to 1974 incl.

The bonds are dated Jan. 15, 1949. Denom. \$1,000. Principal and interest (J-J) payable at the City Treasurer's office. These bonds were authorized at the election held on Sept. 21. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

CONNECTICUT

Naugatuck, Conn.

Bond Offering — William R. Moody, Borough Treasurer, will receive sealed bids until 4 p.m. (EST) on Dec. 29 for the purchase of \$700,000 21/4% public building coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$35,000 Dec. 1, 1949 to 1968. Principal and interest (J-D) payable at the Naugatuck National Bank, Naugatuck, or at the holder's option, at the First National Bank of Boston. They will be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings, required in the proper issuance of these bonds, will be held in custody by the First National Bank of Boston and available for examination upon request. Bonds will be delivered to the purchaser on or both of Atlanta, Johnson, Lane, about Jan. 12, 1949, at the First Space & Co., of Savannah, Brooke, livered to the purchaser on or ational Bank of Boston for Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

Torrington, Conn.

Note Sale - The \$300,000 tax anticipation notes offered on Dec. 21-v. 168, p. 2590-were awarded to Day, Stoddard & Williams of New Haven, at 0.8465% interest. Dated Dec. 23, 1948 and due on Dec. 23, 1949.

FLORIDA

Pahokee, Fla.

Bond Offering - W. P. Walker, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$160,000 not to exceed 4% interest hospital coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1951 to 1956, \$6,000 in 1957 to 1960, \$7,000 in by Spalding, Sibley, Troutman & 1961 to 1965, \$8,000 in 1966 to 1968, Kelley, of Atlanta.

\$9,000 in 1969 to 1971, and \$10,000 in 1972 and 1973. The bonds maturing in 1964 to 1973, are redeemable at the option of the City on Sept. 1, 1958, or on Sept. 1, in any year thereafter prior to maturity in the inverse order of their num-Bank of America National San & Savings Association, of San Francisco, at a price of 100.05, a crued interest; at 104% if recrued interest; at 104% if redeemed in any of the years 1958 to 1961; 103% if redeemed in any of the years 1962 to 1965; 102% if redeemed in any of the years 1966 to 1969; and at 101% if redeemed in any of the years 1970 to 1972. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Registerable as to principal only. Bidders are requested to name the rate of interest the bonds shall bear in a multiple of 1/4 or 1/10 of

The bonds have been validated by the Circuit Court of Palm Beach County and the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. Encose a certified or cashier's check for \$3,200, payable to the City.

University of Florida (P. O. Tallahassee), Fla.

Certificate Sale—The \$3,628,000 dormitory revenue, series 1948 certificates offered Dec. 20 — v. 168, p. 2590-were awarded to a syndicate composed of Shields & Co., of New York, Leedy, Wheeler & Alleman, of Orlando, Allen & Co., of New York, Robinson-Humphrey Co. of Atlanta, Watkins, Morrow & Co., of Birmingham, Robert Hawkins & Co., of Boston, Stubbs, Smith & Lombardo, of Birmingham, Thornton, Mohr & Co., of Montgomery, Allison-Williams Co., of Minneapolis, M. B. Vick & Co; of Chicago, Seasongood & Mayer, of Cincinnati, and Dempsey & Co., of Chicago, at a price of 100.02, a net interest cost of about 3.27%, as follows:

\$333,000 41/2s. Due on Nov. 1 from 1950 to 1954 inclusive. 3,295,000 31/4s. Due on Nov. 1 from 1955 to 1979 inclusive.

All the certificates are dated Nov. 1, 1948.

GEORGIA

Chatham County (P. O. Savannah), Ga.

Bond Sale-The issue of \$1,000,-900 21/2% public school bonds offered Dec. 20-v. 168, p. 2272was awarded to a group composed of the Harris Trust & Savings Bank of Chicago, Blyth & Co., Inc., New York, R. S. Dickson & Co., Charlotte, and Courts & Co., Atlanta, at a price of 104.44, a basis of about 1.96%. Dated Jan. 15, 1949 and due on Jan, 15 from 1955 to 1974 incl. Second high bid of 104.32 was made by a syndicate headed by Phelps, Fenn & Co., Inc., New York.

Griffin, Ga. Bond Sale-The \$750,000 school improvement bonds offered Dec. 14 were awarded to a syndicate composed of the Robinson-Humphrey Co. Trust Co., of Georgia, Tindall & Co., and Wyatt, Neal & Waggoner, both of Atlanta, at a price of 105 66, a net interest cost of about 2.23%, as follows:

\$250,000 21/4s. Due \$25,000 on Jan. 1, from 1950 to 1959 incl. 250,000 2½s. Due \$25,000 on Jan.

1, from 1960 to 1969 incl. 250,000 23/4s. Due \$25,000 on Jan. 1, from 1970 to 1978 incl.

All the bonds were dated Dec. 1, 1948. Principal and interest payable in Atlanta. These bonds, authorized at the election held on Oct. 26, by a vote of 1.255 to 68. in the opinion of counsel, constitute valid and legally binding obligations of the City payable from unlimited ad valorem taxes levied purchase of \$300,000 not to exceed on all taxable property located within the City. Legality approved

Muscogee County (P. O.

Columbus), Ga.
Bond Sale—The \$550,000 21/4% water and sewerage bonds offered on Dec. 21-v. 168, p. 2590-were awarded to a syndicate composed of Courts & Co., Citizens & Southern National Bank, both of Atlanta, Johnson, Lane, Space & Co. of Savannah, J. H. Hilsman & Co., Norris & Hirschberg and Milhous, Martin & Co., all of Atlanta, at a price of 103.52, a basis of about 1.85%. The bonds are dated Jan. 1. 1949 and mature on Jan. 1 from 1950 to 1969 inclusive.

ILLINOIS

Aurora, Ill.

Bond Offering—John P. Thill,
City Clerk, will receive sealed
bids until 5 p.m. (CST) on Dec. 27 for the purchase of \$175,000 31/2 % Illinois Avenue Bridge coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$13,000 in 1949, and \$9,000 in 1950 to 1967. Principal and interest (J-D) payable at the City Treasurer's office. The bonds may be registered as to principal only in the name of the holder on the books of the City in the City freasurer's office. The bonds will oe delivered with the approving opinion to Chapman & Cutler of Chicago and said opinion is to be paid for by the City. The printed bonds to be supplied by the successful bidder and all bids must be so conditioned. These bonds were authorized at the general election held on Nov. 2. Enclose a certified check for \$1,750, payable to the City.

Rock Island County School District

No. 40 (P. O. Moline), Ill. Bond Sale—The \$995,000 school site and building bonds offered on Dec. 16 were awarded to the Harris Trust & Savings Bank, William Blair & Co., White Phillips Co., all of Chicago, and the Moline National Bank, jointly, as 21/2s, at a price of 108.03, a net interest cost of about 1.83%. The second highest bidder was Lehman Bros., Kidder, Peabody & Co., and Hornblower & Weeks, jointly, for 21/2s, at a price of 107.22.

St. Clair County Sch. Dist. No. 189 (P. O. East St. Louis), 111. Bond Sale — The \$1,005,000

building of 1948 bonds offered Dec. 16-v. 168, p. 2433-were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Braun, Bosworth & Co., Inc., G H. Walker & Co., of New York, and Dempsey-Tegeler & Co., of Chicago, at a price of 100.05, a net interest cost of about 2.36%, as follows:

\$685,000 21/4s. Due on Aug. 1, from 1950 to 1958 inclusive. 320,000 21/2s. Due on Aug. 1, from

1959 to 1962 inclusive.

All the bonds are dated Aug. 1, 1948. The second highest bidder was Halsey, Stuart & Co., William Blair & Co., Hornblower & Weeks, and Milwaukee Co., Milwaukee, jointly, for \$605,000, 21/4s, and \$400,000, 21/2s, at a price of 100.06.

Wabash County (P. O. Mt. Carmel), Ill.

Bond Sale—The \$350,000 3% were awarded to G. H. Walker & Co., Newhard, Cook & Co., and Blewer, Heitner & Gynn, all of St. Louis, jointly, at a price of 104.87 Due Dec. 15, from 1949 to 1963 inclusive. The second highest bidder was F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, and Webber, McCarmiel & Co. and Kebbon, McCormick & Co., jointly, at a price of about 104.76.

IDAHO

Gooding County, Gooding Class A School District No. 231 (P. O. Gooding), Idaho

Bond Offering - Marilyn Meils, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 17 for the 4% interest building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$11.000 in 1950, \$12,000 in 1951 to 1953, \$13,-000 in 1954 and 1955, \$14,000 in

1956 to 1958, \$15,000 in 1959 to 1961, \$16,000 in 1962 and 1963, \$17,000 in 1964 and 1965, \$18,000 in 1966 and 1967 and \$19,000 in 1968 and 1969. Interest (F-A). The District will furnish printed bonds and the approving opinion of Myles P. Tallmadge, of Denver. Enclose a certified check for 5% of the amount bid, payable to the District Treasurer.

INDIANA

Connersville Sch. City, Ind. Bond Offering-B. W. Gorman Superintendent of Schools, will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$280,000 not to exceed 21/2 % interest building of 1949 bonds.

Dated Jan. 1, 1949. Denomination \$1,000. Due \$6,000 July 1 1950, and Jan. and July 1, 1951 to 1954, \$6,000 Jan. and \$8,000 July 1, 1955, \$8,000 Jan. and July 1 1956 to 1964, \$8,000 Jan. and \$10,-000 July 1, 1965 and \$10,000 Jan. and July 1, 1966 to Jan. 1, 1968. Bidders will be required to name the rate of interest which the bonds are to bear. Said rate must be in a multiple of ¼ of 1% and not more than one interest rate shall be named by each bidder. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the successful bidder at the expense of the School City No conditional bids will be considered. Enclose a certified or cashier's check for \$10,000, payable to the School City.

(These are the bonds originally offered on July 28, and not sold due to legal difficulties.)

Huntington, Ind.

Bond Offering — A. N. Doyle, City Clerk-Treasurer will receive sealed bids until 1:30 p.m. (CST) on Jan. 6 for the purchase of \$330,000 not to exceed 4% interest water works revenue coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$7,000 Jan. and July 1, 1950 to 1952, \$8,000 Jan and July 1, 1953 to 1960, \$8,000 Jan and \$9,000 July 1, 1961, \$9,000 Jan. and July 1, 1962 to 1964, \$9,000 Jan. and \$10 000 July 1, 1965, and 10,000 Jan. and July 1, 1966 to Jan. 1, 1969. Bonds maturing on July 1, 1954. and thereafter are redeemable at the option of the City on Jan. 1 1954, or on any interest payment date thereafter, on 30 days' notice, in inverse numerical order, at face value, together with the following premiums: 6% if redeemed on Jan. 1, 1954, or thereafter on or before July 1, 1958; 4% if redeemed on Jan. 1, 1959, or thereafter on or before July 1, 1963; 2% if redeemed on Jan. 1, 1964, or thereafter prior to maturity, plus in each case, accrued interest to the date fixed for redemption. Principal and interest (J-J) payable at the First National Bank of Huntington. Registerable as to principal. Each bid must be for all of the bonds and must state a single rate of interest in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the bond proceedings will be furnished to the purchaser at the expense of the City. Enclose a certified or cashier's check for \$3,000, payable to the City.

Scottsburg, Ind. Bond Sale-The \$13,500 electric utility revenue bonds offered Dec. 17-v. 168, p. 2483—were awarded to the City Securities Corp., of Indianapolis. The bonds are dated Dec. 15, 1948. Denom. \$1,000. Due on July 1 from 1950 to 1961 incl.

IOWA

Mason City, Iowa

Bond Sale-The \$131,000 bonds offered on Dec. 20-v. 168, p. 2591 -were awarded as follows:

\$75,000 street improvement bonds to Carlton D. Beh Co., of Des Moines, as 4s, at a price of 100.20, a basis of about 3.95%. The bonds mature on May 1 from 1949 to 1957 inclusive.

to Ravenscroft & Co., of Cedar Rapids, as 1¾s, at a price of 101.02, a basis of about 1.55%. Due on Dec. 1 from 1950 to 1957 inclusive.

All of the bonds are dated Dec. 1. 1948.

Sioux City, Iowa
Bond Offering—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p.m (CST) on Dec. 28 for the purchase of \$825,000 City Hall bonds. Dated Nov. 1, 1948. Due \$20,000 June and \$10,-000 Dec. 1, 1950 to 1952, \$25,000 June and \$10,000 Dec. 1, 1953 to 1958, \$25,000 June and \$15,000 Dec. 1, 1959 to 1961, \$30,000 June and \$50,000 Dec. 1, 1962 to 1965, and \$35,000 June and \$50,000 Dec. 1, 1966. Principal and interest payable at the City Treasurer's office. All bids shall specify the rate of interest, and all other things being equal, the bid of par and accrued interest or better specifying the lowest interest rate will be given preference. The City will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a

certified check for 2% of the par

amount of the bonds bid for.

Waterloo, Iowa Bond Offering — H. W. Wente, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 4 for the purchase of \$150,000 airport bonds. Dated Dec. 1, 1948. Due Nov. 1, as follows: \$6,000 in 1949 to 1953, \$7,000 in 1954 to 1962, \$9,000 in 1963 to 1965, and \$10,000 in 1966 to 1968. Bidders should specify the coupon interest rate and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower coupon interest rate. The City will furnish the approving opinion of Chapman & Cutler of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned. Enclose a certified check for 2% of the par amount of bonds bid for, payable to the City.

KANSAS

El Dorado, Kan.

Bond Offering-Harley E. Mc-Millen, City Manager, will receive sealed bids until 8 p.m. (CST) on Dec. 30 for the purchase of \$52,000 13/4% water works improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$6,000 in 1950 and 1951, and \$5,000 in 1952 to 1959. The bonds will be ready for delivery sometime shortly after Jan. 1. The city will have the bonds printed at its expense, and will secure a satisfactory legal opinion from Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City, as to the legality of the proceedings and the issue of the bonds. The bonds have not been offered to the School Fund Commission, so the sale will be subject to the refusal of purchase by the School Fund Commission, and all offers are subject to rejection by the City Commission. Enclose a certified or cashier's check or bid bond, for \$1.000.

Lyon County (P. O. Emporia), Kan.

Bond Sale-The \$250,000 hospital bonds offered Dec. 20-v. 168, p. 2484 — were awarded to Halsey, Stuart & Co. Inc., Chicago, as 11/2s, at a price of 100.54, a basis of about 1.40%. Dated Jan. 1. 1949 and due \$13,000 on March 1 and \$12,000 on Sept. 1 from 1950 to 1959 inclusive.

LOUISIANA

Acadia Parish (P. O. Crowley), La.

Bond Offering—Joyce Breaux, Secretary of the Police Jury, will receive sealed bids until 10 a.m. (CST) on Jan. 11 for the purchase of \$1,000,000 not to exceed 4% interest court house bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$21,000 in 1950, \$22,000 in 1951 and 1952, \$23,000 in 1953, \$24,000 in 1954 56,000 street construction bonds and 1955, \$25,000 in 1956, \$26,000

in 1957, \$27,000 in 1958 and 1959, \$28,000 in 1960, \$29,000 in 1961, \$30.000 in 1962, \$31,000 in 1963. \$33,000 in 1965. \$32,000 in 1964. \$34,000 in 1966. \$35,000 in 1967. \$36,000 in 1968, \$37,000 in 1969, \$38,000 in 1970. \$39,000 in 1971. \$40,000 in 1972, \$41,000 in 1973, \$43,000 in 1974, \$44,000 in 1975, \$45,000 in 1976, \$47,000 in 1977, \$48,000 in 1978, and \$49,000 in 1979. Principal and interest (F-A) payable at the Parish Treasurer's office, or at any bank specified by the purchaser. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder without cost to him. These bonds carried by a vote of 559 to 244 at the election held on Dec. 16. Enclose a certified check for \$20,000, payable to the Parish Treasurer.

Breaux Bridge, La.

Bond Offering-The Mayor and Board of Aldermen will receive sealed bids until 11 a.m. (CST) Jan. 18 for the purchase of \$195,000 not to exceed 4% interest public improvement bonds, divided as follows:

\$65,000 Series A bonds. Due Feb. 1, 1951 to 1969. 65,000 Series B bonds. Due Feb.

1, 1951 to 1969. 65,000 Sewerage District No. 1

bonds. Due Feb. 1, 1951 to

Dated Feb. 1, 1949. Denomination \$1.000. Interest (F-A). The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcripts of record as passed upon will be furnished the successful bidder without cost to them. Separate bids must be submitted for each issue.

East Baton Rouge Par. Con. Sch. Dist. No. 1 (P.O. Baton Rouge), La. Bond Offering - Clarence Rarrow, Secretary of the School Board, will receive sealed bids until 10 a.m. (CST) on Jan. 19 for the purchase of \$8,000,000 school building bonds. Dated Feb. 1949. Denomination \$1,000. Due Feb. 1, as follows: \$210,000 in 1950, \$260,000 in 1951, \$290,000 in 1952, \$350,000 in 1953, \$370,000 in 1954 and 1955, \$380,000 in 1956, \$390,000 in 1957, \$430,000 in 1958, \$390,000 in 1959, \$400,000 in 1960, \$460,000 in 1961, \$470,000 in 1962, \$490,000 in 1963, \$510,000 in 1964, \$530,000 in 1965, \$550,000 in 1965, \$570,000 in 1967, and \$580,000 in 1968. The bonds will bear interest at the rate of 21/2 % from date to Feb. 1, 1952, and thereafter at such rate or rates not greater than 4%, as may be specified in the successful bid. Principal and interest payable at the School Board Treasurer's office, or at any bank specified by the purchaser. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished to the successful bidder without cost to him. Full financial information with respect to the District and this issue of bonds may be obtained upon application to Business Manager Rex Beard. These election held on Nov. 23. Enclose are the bonds authorized at the a certified check for 2% of the election held on Nov. 30. Enclose principal amount of bonds to be a certified check for \$160,000, purchased, payable to the City. payable to the Treasurer School

Jonesboro, La.

Board.

Bond Sale-The \$294,500 electric light utility revenue bonds offered Dec 16 — v. 168, p. 2484 — were awarded to a group composed of Newman, Brown & Co., Scharff & Jones, Weil & Arnold, and Weil & Co., all of New Orleans, at a price of 100.01, a net interest cost of about 2.92% The bonds maturing from 1951 to 1954 incl. were sold as 31/4s; 1955 to 1960 incl., as 23/4s; and those maturing from 1961 to 1964 incl. bear 3% interest. The bonds are dated Jan. 1, 1949 and become redeemable on Jan. 1, 1954.

New Iberia, La. Certificates Publicly Offered-Public offering of \$220,000 31/2%

terest J-J. Denom. \$1,000. Due \$22,000 Jan. 2, 1950 to 1959. Principal and interest payable at the City Treasurer's office, or at the National Bank of Commerce, New Orleans. The certificates are callable in average order of their maturity on any principal payment date after Jan. 2, 1950. These certificates are part of a total issue of \$222,259.63, and are issued to fund the deferred or unpaid portion of the cost of paving reinforced concrete streets, and installing subsurface drainage in the City. They are secured by and payable from an irrevocable lien and assessment against the property abutting the improved streets and are issued in accordance with Act 92 of the Laws of the State for 1934 (as amended) which act provides that should the collections of liens be insufficient to pay the principal and interest on these certificates as they mature that it is the madatory duty of the governing authority to reassess all of the property covered by the paving project and to proceed forthwith to collect sufficient to pay these certificates promptly at their maturity. The governing authority is obligated under the act with the duty of collecting the liens and interest thereon and aggregating the same for the sole purpose of the payment of this issue of certificates. Legality to be approved by B. A. Campbell, of New Orleans.

St. Landry Parish, Prairie Basse Gravity Drain. Dist. No. 15 (P. O. Opelousas), La.

Bonds Sold - Chas. F. Boagni and the Planters Trust & Savings Bank, both of Opelousas, jointly, have purchased \$46,500 bonds, divided as follows:

\$21,500 drainage, unlimited tax bonds. Denomination \$1,000 and \$500.

25,000 drainage, acreage tax bonds.

Dated Oct. 1, 1948. Due Oct. 1, from 1949 to 1968 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Thibodaux, La.

Bond Offering - Chas. O. Naquin, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 17 for the purchase of \$450,000 not to exceed 4% interest bonds, divided as follows:

\$150,000 Public Improvement, Series A bonds.

150,000 Public Improvement, Series B bonds.

150,000 Water Works and Electric Light Revenue Utility bonds. Dated Feb. 1, 1949. Denomination \$1,000 Due Feb. 1, 1951 to 1969. Interest . F. A. The Tax Secured bonds are not callable prior to their stated maturity. The ap-

proving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcripts of record as passed upon will be furnished the successful bidders without cost to them. These bonds were authorized at the

MARYLAND

Allegany County (P. O. Cumberland), Md.

Bond Sale — The \$2,000,000 school bonds offered Dec. 17-v. 168, p. 2272-were awarded to a syndicate composed of Lehman Bros., Goldman, Sachs & Co., both of New York, Stroud Co., of Philadelphia, Laird & Co., of Wilmington, Hirsch & Co., of New York, Union Trust Co. of Maryland, of Baltimore, and A. E. Masten & Co., of Pittsburgh, as 1.90s, at a price of 100.027, a net interest cost of about 1.8979%. The bonds are dated Jan. 1, 1949. Due on Jan. 1, from 1950 to 1974 inclusive. The second highest bidder was Phelps, Fenn & Co., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Hornblower &

a price of 101.05.

Maryland (State of)

Certificate Sale-The \$6,695,000 general construction certificates offered on Dec. 20-v. 168, p. 2591 -were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, First National Bank of Portland, Trust Company of Georgia, of Atlanta, Schoellkopf, Hutton & Pomeroy, of Buffalo, Coffin & Burr, Inc., Reynolds & Co., Roosevelt & Cross, Carl M. Loeb Rhoades & Co., all of New York; Laird, Bis-& Meeds, of Wilmington, W. Craigie & Co., of Richmond, A. Webster Dougherty & Co., of Philadelphia, Kaiser & Co., of San Francisco, and McDonald-Moore & Co., of Detroit, as 11/2s, at a price of 101.30, a basis of about 1.35%. The certificates are dated Jan. 1, 1949 and mature serially on Jan. 1, from 1952 to 1964 incl. Second high bid of 101.16 for 11/28 was made by the First National Bank of Chicago, and Associates.

MASSACHUSETTS

Boston, Mass.

Note Sale-The issue of \$5,000,-000 notes offered on Dec. 22 was awarded to Halsey, Stuart & Co. Inc., New York, at 1.02%, plus a 1956 and 1957; \$405,000 2s, due on premium of \$130. Second high bid Dec. 15 from 1958 to 1960 incluof 1.02%, plus \$109, was made by J. P. Morgan & Co. Inc., and C. J. Devine & Co., both of New York, in joint account.

Brookline Housing Authority, Mass. Note Sale-The \$450,000 temporary loan notes first series offered Dec. 20-v. 168, p. 2591were awarded to the Second Na-

tional Bank of Boston, at 0.774% interest. The notes are dated Dec. 1 1948 The second highest bidder was the National Shawmut Bank of Boston, at 0.79% interest.

Chicopee, Mass.

Bond Sale - The \$1,225,000 water bonds offered Dec. 21 v. 168, p. 2591-were awarded to a syndicate composed of F. S. Moseley & Co. of Boston, Stone & Webster Securities Corp. of New York, Coffin & Burr of Boston, E. H. Rollins & Sons of New York, Lyons & Shafto and Robert Hawkins & Co., both of Boston, as 2s, at a price of 101.93, a basis of about 1.81%. The bonds are dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1974 inclusive. The second highest bidder was Bankers Trust Co., New York, Northern Trust Co., Chicago, and Harris Trust & Savings Bank, Chicago, jointly, for 2s, at a price of 101.50.

Norfolk County (P. O. Dedham), Mass.

Note Offering-Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 28 for the purchase of \$75,000 Tuberculosis Hospital Maintenance notes.— \$25,000. Due April 8, 1949. Delivery will be made on or about tional Bank of Boston, against note to be at the option of the and Piper, Jaffray & Hopwood. payment in Boston funds. These purchaser. Due July 27, 1949. notes will be authenticated as to Principal and interest payable at copy of the legal opinion of qualified opinion of the purchas-Ropes, Gray, Best, Coolidge & Rugg, of Boston, approving the ity of the notes. The cost of such legality of this issue will be furnished without charge to the purchaser.

Somerville Housing Authority, Mass.

Note Sale—The issue of \$100,000 notes offered Dec. 20-v. 168, p. 2591—was awarded to the Second National Bank of Boston, 0.847% interest.Dated Dec. 22, 1948 and due on Dec. 22, 1949. The First National Bank of Boston submitted the second high bid of 0.87%.

MICHIGAN

Curtis Township Unit Sch. Dist.

Mackey, Dunn & Co., and C. T. construction bonds offered Dec. 4 ion shall be paid by the purchaser. Williams & Co., jointly, for 2s, at was not sold, as no bids were received.

> Bonds are dated Oct. 2, 1948. Denom. \$1,000. Due \$22,000 Feb. 1, 1949 to 1953. Principal and interest (F-A) payable at the Peoples State Bank, East Tawas. Bids shall be conditioned upon the unqualified opinion of J. Russell Hughes, of Harrisville, which opinion will be furnished without expense to the purchaser of the bonds prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his own expense. Bonds will be delivered at the Peoples State Bank, East Tawas, or at such other place as may be agreed upon with the purchaser.

> > Detroit, Mich.

Bond Sale-The \$947,000 noncalable public utility water re-funding, Series "R" bonds offered Dec. 17-v. 168, p. 2484were awarded to a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Hornblower & Weeks, of New York, and Field, Richards & Co., of Cleveland, at a price of 100.36 on a bid reflecting a net interest cost of about 1.91256%, as follows: \$158,000 21/4s, due on Dec. 15 in 1956 and 1957; \$405,000 2s, due on sive and \$384,000 13/4s, due on Dec. 15 in 1961 and 1962 inclusive. The bonds are dated Dec. 15, 1948. The second highest bidder was Drexel & Co., Blair & Co., Inc., Jones B. Shannon & Co. and S. R. Livingstone & Co., jointly for \$743,000 2s. and \$204,000 13/4s, at a price of 100.97.

Kalamazoo Township Midwood Fire Dist. (P. O. Kalamazoo), Mich.

Bond Sale Details-In connection with the sale of the \$50,000 special assessment bonds to the American National Bank of Kalamazoo, as 3s, as previously noted in our issue of Sept. 27, v. 168, p. 1303, it is now reported that the bonds were sold at a price of 100.02, a basis of 2.991%.

and interest payable at the Amer- any interest payment date there-Interest M-S. Bids shall be con- numbers, at par and accrued inopinion of Miller, Canfield, Pad- for each bond so redeemed. Prindock & Stone, of Detroit, which cipal and interest payable at the opinion will be furnished without Northwestern National Bank, expense to the purchaser, prior to Minneapolis. Legality approved the delivery thereof, approving by Harold W. Moody, of St. Paul, the legality of the bonds. The and Dorsey, Colman, Barker, Scott Township will pay the cost of & Barber, of Minneapolis. printing the bonds. Bonds will be delivered at the American National Bank of Kalamazoo, or such other place as may be agreed upon with the purchaser.

Traverse City, Mich.

Note Offering-C. L. Anderson, City Clerk, will receive sealed genuineness and validity by the the City Treasurer's office. Bids First National Bank of Boston, a shall be conditioned upon the uner's attorney approving the legalopinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the total par value of the notes, payable to the City.

Ypsilanti, Mich.

Bend Offering-N. G. Damoose. City Clerk, will receive sealed bonds are sold and issued, the enbids until 5:15 p.m. (EST) on Dec. 29 for the purchase of \$7,926.63 single bond or divided into several not to exceed 21/2% interest special assessment paving coupon mine upon at the time of sale, bonds. Dated Dec. 15, 1948. De- both principal and interest (J-J) nomination \$1,500, one for \$926.63. to be payable in semi-annual in-Due Dec. 15, 1949 to 1957. Princi-stalments during a period of 29 pal and interest (J-D) payable at the City Treasurer's office. Rate serial bonds are issued and sold street paving certificates is being made by John Dane, of New Orleans. Dated Oct. 16, 1948. In
made by John Dane, of New Orleans. Dated Oct. 16, 1948. In
made by John Dane, of New Orleans. Dated Oct. 16, 1948. In
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made by John Dane, of New Orleans. Dated Oct. 16, 1948. In
mon & Co., Mackubin, Legg & Co., \$110,000 not to exceed 3% interest of the city Treasurer's office. Rate of interest to be in a multiple of they will be in the amount of \$1,
mon & Co., Mackubin, Legg & Co., \$110,000 not to exceed 3% interest of the city Treasurer's office. Rate of interest to be in a multiple of they will be in the amount of \$1,
mon & Co., Mackubin, Legg & Co., \$110,000 not to exceed 3% interest of the city Treasurer's office. Rate of interest to be in a multiple of they will be in the amount of \$1,
mon & Co., Mackubin, Legg & Co., \$110,000 not to exceed 3% interest of the city Treasurer's office. Rate of interest to be in a multiple of they will be in the city Treasurer's office. Rate of interest to be in a multiple of they will be in the city Treasurer's office. Rate of interest to be in a multiple of they will be in the city Treasurer's office. Rate of the city Treasurer's office.

printing the bonds. The bonds will be delivered at the City Clerk's office or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$759.26, payable to the City Treasurer.

MINNESOTA

Bond Offering — N. Schochet, Village Attorney, will receive sealed bids until 8 p.m. (CST) on Jan. 5 for the purchase of \$80,000 street improvement bonds. Dated Jan. 1, 1949. Due 10,000 Jan. 1 from 1950 to 1957 inclusive. These bonds were authorized at the election held on Dec. 6.

Faribault County (P. O. Blue Earth), Minn. Bond Sale — The \$90,000 21/2%

drainage bonds offered Dec. 7 v. 168, p. 2374 — were awarded to Mannheimer-Egan, Inc., and Greenman & Cook, Inc., both of St. Paul, jointly. Dated Dec. 1, 1948. Due on Dec. 1 from 1953 to 1967 incl.

Fergus Falls, Minn.

Certificate Offering-Iver Mickelson, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 3 for the purchase of \$10,380 not to exceed 21/2% interest certificates of indebtedness. Jan. 3, 1949. Due Jan. 1, 1950 to 1952. Bidders to specify the rate of interest. Enclose a certified check for 5% of the amount of the bid.

Freeborn County (P. O.

Albert Lea), Minn. Bond Sale-An issue of \$161,-500 ditch bonds was awarded on Dec. 22 to Piper, Jaffray & Hopwood, of Minneapolis, as 21/2s, at a price of 106.149, a basis of about 1.504% to optional date. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$9,500 in 1952, \$9,000 in 1953 to 1955, \$10,000 in 1956 to 1958, \$11,000 in 1959, and \$12,000 in 1960 to 1966. Bonds of said issue having stated maturity dates Bonds are dated Dec. 15, 1948, later than Dec. 1, 1958, will be Denomination \$1,000. Due \$8,000 each subject to redemption and March 1, 1949 to 1953. Principal prepayment on Dec. 1, 1953, and ican National Bank of Kalamazoo. after, in inverse order of serial ditioned upon the unqualified terest plus a premium of \$10.00

Rochester, Minn.

Bond Sale-The \$170,000 21/2 % permanent improvement revolving fund bonds offered on Dec. 20-v. 168, p. 2592-were awarded to Juran & Moody, of St. Paul, at a price of 101.34, a basis of about 2.04%. The bonds are dated Dec. bids until 8 p.m. (EST) on Dec. 15, 1948 and mature on Dec. 15 Dated Dec. 28, 1948. Denomination 27 for the purchase of \$105,000 from 1949 to 1953 inclusive. Secnot to exceed 2% interest tax ond high bid of 101.04 was made anticipation notes. Dated Dec. 27, by a group composed of Allison-Dec. 29, 1948, at the First Na- 1948. Denominations and form of Williams Co., J. M. Dain & Co.,

Custer County (P. O. Miles City), Mont.

Bond Offering - J. F. Doyle, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Jan. 11 for the purchase of \$175,000 not to exceed 6% interest court house construction bonds. Dated Jan. 15, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization tire issue may be put into one bonds as the Board may deter750 of said serial bonds will be- Lincoln County Sch. Dists. (P. O. come payable on Jan. 15, 1950, and a like amount on the same day of each year thereafter until all of struction bonds offered Dec. 15such bonds have been paid. The bonds, whether amortization or serial which mature on and after Jan. 15, 1954, may be redeemed lows: on any due date from and after \$165,000 School Dist. No. 4 bonds. five years from date of issue and prior to maturity in whole or in part, but if in part only in order of their identifying numbers, the lowest numbers first at par and accrued interest. Enclose a certified check for \$1,750, payable to the above Clerk. (These are the Martin County (P. O. Fairmount) bonds originally offered on Dec. 16, the sale of which was postponed.)

Cut Bank, Mont.

Bond Sale-The \$264,000 general obligation bonds offered on Dec. 20 were awarded to Kalman & Co., of St. Paul, as 3s, at a price of par. Sale consisted of the following issues: \$214,000 water improvement; \$10,000 sewer improvement, and \$40,000 storm sewer improvement.

Flathead County, County High Sch. Dist. (P. O. Kalispell), Mont.

Bond Offering - M. R. Wood Assistant District Secretary, will receive sealed bids until 8 p.m. (MST) on Jan. 11 for the purchase of \$737,480 not to exceed 6% interest bonds, divided as follows:

\$218,851 Vocational Agriculture and Mechanical Arts Building bonds.

518,629 High School Annex bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue for each purpose may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at time of sale. Both principal and interest (J-D) to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except that one of the bonds for the Vocational, Agriculture and Mechanical Arts Building shall be in the amount of \$851, and one of the bonds for the High School Annex \$629, and of the issue for the Vocational, Agriculture and Mechanin the amount of \$1,000 will become payable on June 30, 1950, and the sum of \$11,000 will become payable on the same day such bonds are paid, and of the able to the above Clerk. issue for the High School Annex. one bond in the amount of \$629. and 24 bonds in the amount of \$1 .-000 each, will become payable on June 30, 1950, and the sum of \$26,-Building issue to the above Secretary.

Fort Benton, Mont.

Bond Sale—The \$55,000 storm sewer system bonds offered Dec. 15-v. 168, p. 2375-were awarded to Kalman & Co., of Minneapolis, as 31/2s, at a price of 100.18, basis of about 3.476%. Due as follows: \$2,700 due on Jan. 1 from 1950 to 1968 inclusive, and \$3,700 due on Jan. 1, 1969; redeemable in full 10 years from date. The bonds are dated Jan. 1, 1949. The second highest bidder was the State, for 31/2s.

Garfield County (P. O. Jordan), Mont.

Bonds Not Sold - The County rejected the bids submitted Dec. 17 for the purchase of an issue of \$130,000 not to exceed 6% interest hospital bonds.

Libby), Mont.
Bond Sale—The \$260,000 conv. 168, p. 273-were awarded to the First National Bank, of Libby, as 3s, at a price of 100.038, as fol-

95,000 Libby High School District bonds.

All of the bonds are dated Jan. 15, 1948. Second highest bidder was Commissioners of State Land and Investment, for 3s.

Mont. Bond Offering-H. E. Christianson, County Auditor, will receive sealed bids until 1 p.m. (CST) on Dec. 29 for the purchase of \$100,-000 not to exceed 6% interest drainage coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$8,000 in 1950 to 1959, and \$10,000 in 1960 and 1961. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. Rate of interest to be in multiple of 1/4 or 1/10 of 1%. Not more than three different rates of interest may be bid. Approving legal opinion of Faegre & Benson, of Minneapolis, as well as printed bonds will be furnished without cost of the purchaser.

Valley County Sch. Dists. (P. O. Nashua), Mont.

Bond Offering - Thelma Wittmayer, District Clerk, will receive sealed bids until 8 p.m. (MST) on Jan 19 for the purchase of \$180,-000 not to exceed 6% interest construction and improvement bonds, divided as follows:

\$80,000 High Sch. Dist. E bonds. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. The bonds will be redeemabe in full on any interest payment date from and after 10 years from the date of issue.

100,000 Sch. Dist. No. 13 bonds. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. The bonds will be redeemable in full on any interest payment date from and after 10 years from the date of issue

The bonds of each issue will be issue shall be in the amount of sold for not less than their par value with accrued interest, and all bidders must state the lowest ical Arts Building, one bond in the rate of interest at which they will amount of \$851, and nine bonds purchase the bonds of each issue at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified each year thereafter until all of check for \$300 for each issue, pay-

NEBRASKA

Alliance, Neb.

Bond Sale-The \$580,000 electric revenue bonds offered Dec. 000 will become payable on the 6-v. 168, p. 2485-were awarded same day each year thereafter, to Stern Bros. & Co., of Kansas until all of such bonds are paid. City, and B. J. Van Ingen & Co., Enclose a certified check for \$21,- of New York, jointly, on a bid re-885.10, for the Vocational, Agriflecting a net interest cost of culture and Mechanical Arts about 2.0392%, as follows: \$145.about 2.0392%, as follows: \$145,and a certified 000 4s, due on Jan. 15 from 1950 check for \$51,862.90, for the High to 1952 incl.; \$45,000 3s, due on School Annex issue, both payable Jan. 15, 1953; \$135,000 11/2s, due on Jan. 15 from 1954 to 1956 incl.; $$90,000 \ 1^{3}/4s$, due on Jan. 15 in 1957 and 1958, and \$165,000 2s, due on Jan. 15 from 1959 to 1962 incl. All the bonds are dated Jan. 15, 1949. The second highest bidder was Kirkpatrick-Pettis Co., Omaha, on a bid reflecting a net interest cost of about 2.298%.

HEW JERSEY

Belleville, N. J.

Bond Sale-The \$195,000 bonds offered Dec. 17-v. 168, p. 2485were awarded to the Fidelity Union Trust Co., of Newark, as 1.60s, at a price of 100.27, a basis of about 1.54%. Sale consisted of: \$122,000 public improvement

bonds. Due on Dec. 1 from 1949 to 1958 inclusive. 54,000 water bonds. Due on Dec. p. 2593. 1 from 1949 to 1958 inclusive.

19,000 local improvement assessment bonds. Due on Dec. 1 from 1949 to 1951 inclusive. All of the bonds are dated Dec. 1, 1949. Second high bid of 100.19

for 1.60s was made by White, Weld & Co., New York.

Clayton School District, New Jersey Bond Offering-Kenneth Barclay, District Cierk, will receive sealed bids at the Clayton National Bank, Clayton, until 7:30 p.m. (EST) on Jan. 3 for the purchase of \$125,000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 in 1949 to 1954, \$5,000 in 1955 to 1973, and \$6,000 1974. Principal and interest (M-N) payable at the Clayton National Bank, Clayton. Each proposal must specify in a multiple of \(\frac{1}{8} \) or \(1/20 \) of \(1\% \) a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge, together with a certified transcript of proceedings. Delivery of said bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which is estimated to be March 15, 1949. Enclose a certified or cashier's check for \$15,000, payable to the County Treasurer.

East Newark, N. J. Bond Sale-The \$24,000 paving and street improvement bonds offered Dec. 20-v. 168, p. 2485were awarded to the West Hudson National Bank of Harrison, as $1\frac{1}{2}$ s, at a price of 100.10, a basis of about 1.47%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.147 for 1.55s was made by Julius A. Rippel, Inc., Newark.

> Landis Township (P. O. Vineland), N. J.

Bond Sale-The \$55,000 emergency housing bonds offered Dec. 20-v. 168, p. 2484-were awarded to the Vineland National Bank & Trust Co. of Vineland, the only bidder, as 11/2s. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1968 inclusive. The bonds are callable.

Manville, N. J. Bond Sale-The \$126,000 bonds offered Dec. 21-v. 168, p. 2593were awarded to the Manville National Bank, as 13/4s, at a price of 100.13, a basis of about 1.72%. Sale consisted of:

\$60,000 sewer assessment bonds. Due on Dec. 1 from 1949 to 1953 inclusive

66,000 water system bonds. Due on Dec. 1 from 1949 to 1962 inclusive

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.02 for 13/4s was made by B. J. Van Ingen & Co., New York.

Pequannock Township Sch. Dist. (P. O. Pequannock), N. J. Bond Sale—The \$300,000 school bonds offered Dec. 17-v. 168, p. 2485-were awarded to Paine, Webber, Jackson & Curtis, and Rogers, Gordon & Co., both of New York, jointly, as 2.35s, at a price of 100.17, a basis of about 2.13%. The bonds are dated Nov. 1, 1948. Due on Nov 1 from 1949 to 1973 inclusive. The second

highest bidder was B. J. Van In-

gen & Co., and Julius A. Rippel,

Inc., jointly, for 2.40s, at a price of 100.168. Princeton Township Sch. Dist. (P. O. Princeton), N. J.

Bond Sale-A syndicate composed of Drexel & Co., Philadelphia, Minsch, Monell & Co., F. S. Smithers & Co. and Rand & Co., all of New York, was the successful bidder for the \$770,000 school bonds offered on Dec. 21-v. 168,

principal amount as 1.80s, at a price of 100.304, a basis of about 1.76%. The bonds are dated Jan. 1. 1949 and mature on Jan. 1 from 1950 to 1969 incl. Second high bid of 100.106 for 1.80s was made by White, Weld & Co., and Kean, Taylor & Co., jointly.

Teaneck Township (P. O.

Teaneck), N. J. Bond Sale - The \$355,000 various issues of improvement bonds offered Dec. 21-v. 168, p. 2593- were awarded to a group composed of J. B. Hanauer & Co. Newark, R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, as 1.85s, at a price of 100.11, a basis of about 1.83%. The bonds are dated Dec. 1, 1948 and mature from 1949 to 1971 incl. Second high bid of 100.28 for 1%s was made by a group composed of Ira Haupt & Co., Ryan, Moss & Co., and J. R. Ross & Co.

NEW MEXICO

Albuquerque, New Mex. Bond Sale — Of the \$2,910,000 water and sewer revenue bonds offered on Dec. 21-v. 168, p. 2375 -a block of \$1,500,000 were purchased, as 2.70s at a price of par, a syndicate composed of Shields & Co., New York; Stern Bros. & Co., of Kansas City, First or Michigan Corp., B. J. Van Ingen & Co., both of New York, Barcus, Kindred & Co, Chicago, Peters, Writer & Christensen of Denver, J. M. Dain & Co., Minneapolis; Seasongood & Mayer, of Cincinnati; Jones B. Shannon & Co., Detroit; Weil, Roth & Irving Co., of Cincinnati, and Walter & Co., of Denver. The bonds are dated Nov. 1, 1948 and mature serially on Nov. 1 from 1950 to 1961 inclusive. The group obtained a 30-day option, renewable for a similar period, in which to purchase the balance of \$1,410,000 bonds on a bid of par for 2.70s. These bonds mature on Nov. 1 from 1961 to 1968 inclusive.

NEW YORK

Black River, N. Y. Bond Sale-The \$20,000 water system improvement bonds offered Dec. 21-v. 168, p. 2593were awarded to the Watertown National Bank, of Watertown, as 2s, at par. The bonds are dated Jan. 1, 1949. Due on July 1, from 1950 to 1959 incl. The second highest bidder was Northern New York Trust 'Co., Watertown, for 2.40s, at a price of 100.28.

Cheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 21), N. Y. Bond Sale — The \$2,300,000 building bonds offered Dec. 20v. 168, p. 2376-were awarded to syndicate composed of the Marine Trust Co., Buffalo, Manufacturers & Traders Trust Co., Buffalo, Blair & Co., Inc., Roosevelt & Cross, Hornblower & Weeks, R. D. White & Co., First of Michigan Corp., and Donald MacKinnon & Co., all of New York, as 2.90s, at a price of 100.77, a basis of about 2.83%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1978 inclusive. Second high bid of 100.19 for 3s was made by a group headed by J. G. White & Co. of New York.

Farmingdale, N. Y. Bonds Not Sold — The \$30,000 fire apparatus purchase bonds offered on Dec. 15-v. 168, p. 2486 were not sold, as all bids were

Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y. Bond Sale—The \$60,000 school bonds offered Dec. 22-v. 168, p. 2593—were awarded to Francis I. duPont & Co., of New York, as 1.70s, at a price of 100.135, a basis of about 1.67%. Dated Oct. 15, 1948 and due on Oct. 15 from 1949 to 1958 inclusive. Second high bid of 100.08 for 13/4s was made by George B. Gibbons & Co., New

Groton and Dryden Central School District No. 20 (P. O. McLean), New York

The group purchased \$768,000 Sr., District Clerk, will receive of New York City, will be fur-

sealed bids until 1 pm. (EST) on Dec. 29 for the purenase of \$36,000 not to exceed 5% interest building coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1949 to 1954, and \$3,000 in 1955 to 1962. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Rate of interest to be a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Interest M-N. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 19, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$720, pavable to the District.

Hempstead (P. C. Hempstead), New York

Bond Offering - Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a m. (EST) on Jan. 10 for the purchase of \$300,000 general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1950, and \$20,-000 in 1951 to 1954. Principal and interest (J-J) payable at the presiding Town Supervisor's office. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered on or about Jan. 25, 1949, at the office of Hawkins, Delafield & Wood, New York City, or at such other place as may be agreed upon with the purchaser. The Town operates under the Town Law. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or eashier's check for 2% of the amount of bonds bid for, payable to the Town.

Malverne, N. Y. Bond Offering-Albert J. Brown, Village Treasurer, will receive sealed bids until 1:30 p.m. (EST) on Dec. 29 for the purchase of \$180,775 not to exceed 5% interest general improvement coupon or registered bonds. Dated Dec. 1, 1948. Denominations \$1,000, \$500, and one for \$275. Due Sept. 1, as follows: \$13,275 in 1949, \$15,500 in 1950 to 1952, \$11,500 in 1953, \$10,-500 in 1954, \$10,000 in 1955, \$11,009 in 1956 to 1958, \$6,000 in 1959 to 1962, \$5,000 in 1963 to 1966, and \$6,000 in 1967 and 1968. Principal and interest (M-S) payable at the Bank of Malverne, Malverne, Rat: of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New. York, N. Y., or at such other place as may be agreed with the pur-chaser, about Jan. 17, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City will be furnished to the purchaser without cost. Enclose a certified or cashier's. check for \$3,620, payable to the village.

Milford, N. Y. Bond Offering—Ann Yale, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 30 for the purchase of \$24,500 not to exceed 5% interest coupon or registered bonds, divided as fol-

\$19,500 Municipal Building, 1948 bonds. Denomination \$1,000, one for \$500. Due . 1, as follows: \$1,000 in 1949 to 1967, and \$500 in 1968.

5,000 Water, 1948 bonds. Denomination \$500. Due \$500 Feb. 1, 1949 to 1958.

Dated Dec. 1, 1948. Principal and interest payable at the Milford National Bank, Milford. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 15, 1949. The approving opinion of Vande-Bond Offering - Roy L. Bell, water, Sykes, Heckler & Galloway

nished to the purchaser without ost. Enclose a certified or casher's check for \$500, payable to the Village.

Mount Kisco, N. Y.

Bond Offering — J. Everett Sarles, Village Treasurer, will reeive sealed bids until 3:30 p.m. EST) on Dec. 29 for the purchase of \$186,000 not to exceed 5% inerest public improvement, 1948 oupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Que May 1, as follows: \$18,000 in 949 to 1951, \$23,000 in 1952, \$21,-00 in 1953, \$7,000 in 1954, and \$9,-60 in 1955 to 1963. Principal and nterest (M-N) payable at the Mount Kisco National Bank & Crust Co., Mount Kisco. Rate of nterest to be in a multiple of 1/4 or 1/10 of 1% and must be the ame for all of the bonds. The onds will be delivered at New ork, N. Y., or at such other place as may be agreed with the ourchaser about Jan. 17, 1949. The pproving opinion of Vandewater, Sykes, Heckler & Galloway, of lew York City will be furnished o the purchaser without cost. Enlose a certified or cashier's check or \$3,720, payable to the Village.

Niskayuna Water District No. 5 Extension (P. O. Schenectady) New York

Bond Sale - The \$5,200 contruction bonds offered Dec. 15-. 168, p. 2377—were awarded to loosevelt & Cross, of New York, s 3.20s, at a price of 100.21, a pass of about 3.17% The bonds re dated Dec. 1, 1948 and mature n March 1 from 1950 to 1969 inlusive. Second high bid of 100 14 or 3.40s was made by Tilney & Co., of New York.

oughkeepsie Union Free Sch. Dist. o. 2 (P. O. Poughkeepsie), N. Y.

Bond Offering - Richard T ane, District Clerk, will receive ealed bids at the office of John Van DeWater, 54 Market Street, oughkeepsie, until 1 p.m. (EST) Jan. 5 for the purchase of 265,000 not to exceed 5% interest chool addition, 1949 coupon or egistered bonds. Dated Jan. 1, 949. Denomination \$1,000. Due an. 1. as follows: \$15,000 in 1950 1962, and \$10,000 in 1963 to 969. Rate of interest to be in a nultiple of \(\frac{1}{4} \) or \(1/10 \) of \(1\% \), and nust be the same for all of the onds. Principal and interest J-J) payable at the Farmers & Manufacturers National Bank, oughkeepsie. The bonds will be elivered at New York, N. Y., or t such other place as may be greed with the purchaser about an. 25, 1949. The approving pinion of Vandewater, Sykes, leckler & Galloway, of New York ity will be furnished to the urchaser without cost. Enclose certified or cashier's check for 5,300 payable to the District.

Bond Offering Cancelled-The istrict has called off the schedled sale on Jan. 5 of \$265,000 chool bonds due to the fact that construction bids were in excess f the amount of bonds author-

Van Etten, Baldwin, Erin, Chemung, Spencer, Barton, Cayuta and Newfield Central Sch. Dist. No. 1 (P. O. Van Etton), New York

Bond Offering Canceled - The District withdrcw the offering of 40,000 not to exceed 5% interest ous garage bonds, award of which was scheduled to be made on Dec.

Bonds are dated Jan. 1, 1949. Denomination \$500. Due Jan. 1, as follows: \$1,500 in 1950 to 1955, \$2,000 in 1956 to 1970, and \$1,000 n 1971. Principal and interest (J-J) payable at the Farmers and Merchants Bank, Spencer. The approving opinion of Vandewater, Sykes & Heckler, of New York City, as to the validity of the conds will be furnished to the neld on June 22.

OHIO

Batavia Local School District, Ohio Bond Sale - The \$11,500 land acquisition bonds offered Dec. 18 -v. 168, p. 2487—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.16, a basis of about 1.95%. Dated Jan. 1, 1949 and due on May 1 and Nov. 1 from 1950 to 1955 inclusive

Bexley School District, Ohio Bond Offering-L. M. Krumm, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 11 for the purchase of \$750,000 coupon bonds, aividea as follows:

\$700,000 21/2 % School Building bonds. Denomination \$1,000. Due \$17,000 June and \$18,000 Dec. 1, 1950 to 1969, Enclose a bond or certified check for \$7,000, payable to the Board of Education.

50,000 2% Library Improvement Denomination \$1.000 bonds. and \$500. Due \$2,500 June and Dec. 1, 1950 to 1959. Enclose a bond or certified check for \$500, payable to the Board of Education.

Dated Jan. 1, 1949. These are the bonds authorized at the general election on Nov. 2.

Brady Lake Sch. Dist. (P. O. R.F.D. No. 1, Kent), Ohio

Bond Offering-Edith E Merrell, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$30,000 3% interest construction and improvement bonds. Denomination \$1,000. Due Nov. 15, as follows: \$1,000 in 1950 to 1959, and \$2,000 in 1960 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. (M-N). These are the bonds authorized at the general election on Nov. 2. 'All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$300, payable to the Board of Education.

Burlington Local Sch. Dist.

(P. O. Homer), Ohio Bond Sale—The \$60,000 building bonds offered Dec. 20-v. 168, p. 2377 - were awarded to J. A. White & Co., of Cincinnati, as 21/2s, at a price of 101.24, a basis The bonds are of about 2.36%. dated Jan. 1, 1949. Due on May and Nov. 1 from 1950 to 1969 incl. The second highest bidder was Ryan, Sutherland & Co., for 21/2s, at a price of 100.76.

Colerain Township Local Sch. Dist. (P. O. R. R. 11, Box 148, Cincinnati 31), Ohio

Bond Sale Postponed — Sale of the issue of \$104,500 building bonds originally scheduled for Jan. 6, has been postponed.

Coventry Local School District (P. O. R. D. No. 5, Akron 19), Ohio

Bond Offering—Charles S. Wellock, Clerk of the Board of Education, will receive sealed bids New Richmond Local Sch. Dist., until noon (EST) on Jan. 5 for the purchase of \$378,000 not to exceed 4% interest building and improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$26,000 in 1950 to 1952, and \$25,000 in 1953 to 1964. Rate of interest to be in a multiple of 1/4 of 1%. These bonds were authorized at the general election on Nov. 2. The bonds will be sold to the highest bidder at 8 p.m. (EST) on the above date, at not less than par and accrued interest. The bidder to whom the award is made shall pay the attorney's fees for their review and opinion of the legality of the proceedings in connection with the issue of bonds, and shall also pay the cost of printing the bonds. Enclose a certified check for \$3,780, payable to the Board of Education.

Columbus, Ohio Bond Sale—The \$335.000 bonds offered Dec. 20—v. 168, 2487 successful bidder. These bonds offered Dec. 20—v. 168, 2487—were authorized at an election were awarded to Halsey, Stuart

ice of 100.00, a pasis of about 1.48%. Sale consisted of:

\$155,000 park and playground bonds. Due on Oct. 1 from 1950 to 1959 inclusive.

125,000 street lighting bonds. Due on Oct. 1 from 1950 to 1959 inclusive. Callable as of Oct. 1, 1955.

55,000 East Market House construction bonds. Due on Nov. 1 from 1950 to 1959 inclusive. All of the bonds are dated Jan 1, 1949.

Hubbard, Ohio Bond Offering — A. J. O'Brien Village Clerk, will receive sealed for the purchase of \$43,870 3% sanitary sewer, special assessment coupon bonds. Dated Jan. 1, 1949. Due \$3,870 May and \$4,000 Nov. 1, 1950, and \$4,000 May and \$5,000 Nov. 1, 1951 to 1954. Bidders may in a multiple of ¼ of 1%. Interest M-N. Enclose a bond or certified check for \$500, payable to the Village.

(The above takes the place of the issue originally scheduled for sale on Dec. 17.)

Johnstown-Monroe Local Sch. Dist.

(P. O. Johnstown), Ohio Bond Sale—The \$150,000 building bonds offered on Dec. 20-v. 168, p. 2378-were awarded to J. A. White & Co., of Cincinnati, as 21/2s, at a price of 102.15, a basis of about 2.07%. Dated Jan. 1, 1949 and due on Nov. 1 from 1950 to 1973 inclusive. Second high bid of 102.06 for 21/2s was made by the First Cleveland Corp., Cleveland.

Liberty Twp. Local Sch. Dist. (P.O. 317 Churchill-Hubbard Road,

Youngstown 4), Ohio Bond Offering — E. J. Blott, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan, 10 for the purchase of \$188,000 not to exceed 4% interest school addition bonds. Dated Jan. 1, 1949 Denominations \$1,000 and \$500. Due \$4,000 May and Nov. 1, 1950 to 1968, and \$4,500 May and Nov. 1. 1969 to 1972. Rate of interest to be in a multiple of ¼ of 1%. Interest M-N. The Board of Education will pay for the printing of the bonds, purchaser of bonds to pay for opinion as to legality and from 1950 to 1954 inclusive. expense of shipping bonds. close a certified check for \$1,880, payable to the Board of Education. These are the bonds authorized at the election held on

Martins Ferry, Ohio Bonds Sold-An issue of \$350, 000 electric light system first mortgage revenue bonds was sold recently to a group composed of Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., both of Toledo, and Prescott, Hawley, Shepard & Co., Inc., of Ceveland. on a bid reflecting a net interest cost of about 2.57%. The bonds mature serially from 1950 to 1969 inclusive, and are callable in 1959 at a price of 103.

Ohio

Bond Offering-Harold Tomlin, Clerk of the Board of Education. of \$40,000 3% building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. for a different rate of interest in a multiple of \(\frac{1}{4} \) of 1\%. These bid. bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

North Olmsted Exempted Village Sch. Dist., Ohio Bond Sale—The \$259,000 school

& Co. Inc., Chicago, as 11/2s, at a Fahey, Clark & Co., of Cleveland, the bidder offering the lowest George G. Appegate, of Pitts-

as 23/4s, at a price of 101.78, a rate of interest and agreeing to basis of about 2.56%. The bonds are dated Jan. 1, 1949 and mature on Dec. 1 from 1950 to 1969 inclusive. Second high bid of 101.08 for 23/4s was made by Seasongood & Mayer, of Cincinnati

Plymouth Township (P. O.

Jefferson, R. F. D.), Ohio Bond Offering — Robert Wayman, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 4 for the purchase of \$5,000 not to exceed 6% interest fire equipment bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 Dec. 1, 1950 to 1954. Bidders bids until noon (EST) on Dec. 30 may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the National Bank of Ash-Denomination \$1,000, one for \$870. tabula, Ashtabula. Bonds will be ready for prompt delivery. Enclose a certified check for 1% of the amount of the bonds to be bid for a different rate of interest sold, payable to the Board of Township Trustees.

Port Clinton Exempted Village

School District, Ohio
Bond Offering — C. L. Darr, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$375,000 not to exceed 3% interest building bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$8,000 May and Nov. 1, 1950 to 1965, and \$8,000 May and \$9,000 Nov. 1, 1966 to 1972. Rate of interest to be in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 2. The bonds will be payable from an unlimited tax and principal and interest (M-N) will be payable at the Port Clinton National Bank. Award will be made on the above date at 8:30 p.m. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his expense. Enclose a certified check for \$3,750 payable to the Board of Education.

Richmond Heights (P. O. 6420 Richmond Road, Cleveland 20), O.

Bond Sale—The \$16,000 drainage sewer, issue of 1948 bonds offered on Dec. 13-v 168, p. 2578 -were awarded to the First Cleveland Corp., of Cleveland, as 3s, at par. The bonds are dated Dec. 15, 1948. Due on Dec 15 from

Van Wert, Ohio Bond Offering-John A. Jones. City Auditor, will receive sealed bids until noon (EST) on Jan. 6 for the purchase of \$25,000 2% water works improvement bonds. Dated Nov. 1, 1948. Denom. \$1,250. Due \$1,250 March and Sept. 1. 1950 to 1959. Bidders may bid for a different rate of interest in multiple of ¼ of 1%. Interest M-S. Enclose a certified check for \$300, payable to the City.

OKLAHOMA

Barnsdall Sch. Dist., Okla. Bond Offering-Ellen Graham, Clerk of the Board of Education. will receive sealed bids until 3 p.m. (CST) on Jan. 5 for the \$60,000 building purchase of bonds. Due \$5,000 in 1952 to 1963. The bonds shall be sold to the bidder offering the lowest rate of will receive sealed bids until noon interest and agreeing to pay par (EST) on Dec. 30 for the purchase and accrued interest for the bonds. These are the bonds authorized at the election held on Dec. 7. Each bidder shall submit with his 1, 1950 to 1969. Bidders may bid bid a sum in cash or its equivalent equal to 2% of the amount of his

> Idabel, Okla.
> Bond Offering—Sealed bids will be received until Dec. 29 for the purchase of \$10,000 fire fighting equipment bonds. These bonds were authorized at the election held on Dec. 14.

Lawton, Okla.

Bond Offering — D. L. Shelton,
City Clerk, will receive sealed bids until 8:30 p.m. (CST) on Dec. 28 for the purchase of \$245,000 Airport, series C bonds. Due \$30,addition bonds offered on Dec. 20 000 in 1952 to 1958, and \$35,000 in provement bonds offered Dec. 17 -v. 168. p. 2486-were awarded to 1959. The bonds shall be sold to

pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his

Osage County (P. O. Pawhuska), Okla.
Bond Offering—W. H. Lunday, County Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$250,000 not to exceed 4% interest free fair bonds. Denomination \$1,000. Due \$25,000 in 1951 to 1960. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the general election on Nov. 2. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

Sapulpa School District, Okla. Bond Offering — Marjorie

Brown, Clerk of the Board of Education, will receive bids until 7:30 p.m. (CST) on Jan. 5 for the purchase of \$110,000 building, repair and equipment bonds. Due \$10,000 in 1951 to 1961. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and ac-crued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

Tipton School District, Okla. Bond Sale—An issue of \$20,000 transportation equipment bonds was awarded on Dec. 20 to the First National Bank of Tipton, and the National Bank of Frederick, jointly, as 11/2s, at a price of 100.025, a basis of about 1.48%. Dated Jan. 1, 1949 and due on July 1, 1951.

Verden, Okla. Bond Sale — The \$8,000 water works system improvement bonds offered Dec. 21-v. 168, p. 2595were awarded to C. Edgar Honnold, of Oklahoma City, on a bid reflecting a net interest cost of about 2.92%. The bonds mature \$1,000 annually from 1952 to 1959

Watonga School District, Okla. Bond Sale-The \$98,000 construction and equipment bonds offered Dec. 20-v. 168, p. 2595were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly, on a bid reflecting a net interest cost of about 1.97%. The bonds mature serially from 1951 to 1961 incl.

OREGON

Josephine County, County School District (P. O. Grants Pass), Oregon

Bond Sale—The \$300,000 school bonds offered Dec. 20 - v. 168, 2595—were awarded to the First National Bank of Portland, at a price of 100.01, a net interest cost of about 2.48%, as follows: \$50,000 4s. Due on Dec. 1 in 1952

and 1953. 100,000 2s. Due on Dec. 1 from 1954 to 1957 inclusive. 150,000 21/2s. Due on Dec. 1 from

1958 to 1963 inclusive All of the bonds are dated Dec. 1, 1948.

Port of Newport (P. O.

Newport), Ore. Bond Offering — Lyle Hasselbrink, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (PST) on Jan. 3 for the purchase of \$25,000 emergency series P bonds. Dated Jan. 1, 1949. Denom. \$500. Due \$5,000 Jan. 1, 1950 to 1954. Principal and interest (J-J) payable at the Bank of Newport, Newport. Enclose a certified check for 5% of the par value of the bonds payable to the Port.

PENNSYLVANIA

Cambridge Springs, Pa.
Bond Sale — The \$61,000 im--v. 168, p. 2379—were awarded to burgh, as 2s, at a price of 101.03, a basis of about 1.87%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1969 inclusive. Second high bid of 101.19 for 21/4s was made by E. H. Rollins & Sons, on Dec. 1, 1952.

McKeesport School District, Pa. Bond Offering - L. R. Travis, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$300,bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$15,000 Feb. 1, 1951 to 1970. Registerable as to principal only. Each bid shall 3.13%. specify in a multiple of 1/8 of 1% a single rate of interest which the bonds are to bear. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. Enclose a certified, cashier's or treasurer's check for \$6,000, payable to the

Penn Township School District (P. O. Pittsburgh 21), Pa.

Bond Offering - V. M. Boyd, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 4 for the purchase of \$225,000 general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$11,000 in 1951 to 1965, and \$12,000 in 1966 to 1970. Registerable as to principal only. Each bid shall specify in a multiple of 1/4 of 1% a single rate of interest which the bonds are to bear. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the District, payable from ad valorem taxes levied on all taxable property within the District within the limitations prescribed by law. Enclose a certified, cashier's or treasurer's check for \$4,500, payable to the District.

Springfield Township (P. O. Springfield), Pa.

Bond Sale-The \$100,000 funding and improvement bonds offered Dec. 20—v. 168, p. 2487—were awarded to G. C. Haas & Co., New York, and Wurtsman Dulles & Co., of Philadelphia, jointly, as 1½s, at a price of 100.065, a basis of about 1.49%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1963 incl. The successful bid was for non-callable bonds. Second high bid of 100.539 for 15/8s was made by the First National Bank

SOUTH CAROLINA

Moncks Corner, S. C.

Bond Sale-An issue of \$180,-000 4% combined water works and sewer system revenue bonds has been purchased by the Reconstruction Finance Corporation. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1980 incl. Dec. 1, 1963. The bonds were Bonds maturing after 1955 are callable beginning on Sept. 1, Dec. 6. 1955.

Newberry, S. C.

Bond Sale-The \$400,000 combined public utility system revenue bonds offered Dec. 16—v.

168, p. 2379—were awarded to a syndicate composed of R S. Dickson & Co., Charlotte, F. W. Craigie & Co., Richmond, Robinson-Humphrey Co., of Atlanta, Varnedoe, Chisholm & Co., of Savannah, and E. H. Pringle & Co., of Charleston, at a price of par, a net interest cost of about 2.67% as follows:

\$42,000 4s. Due on Dec. 1 from 1949 to 1952 inclusive. 195,000 21/2s. Due on Dec. 1 from

DIVIDEND NOTICE

1953 to 1965 inclusive.

AMERICAN MANUFACTURING COMPANY Noble and West Streets Brooklyn 22, New York

The Board of Directors of the American Manufacturing Company has declared the quarterly dividend of 25c per share and a year, end dividend of 50c per share on the Common Stock, pavable December 31, 1948 to Stock-holders of Record at the close of business December 22, 1948. Transfer books will remain

ROBERT B. BROWN, Treasurer.

163,000 23/4s. Due on Dec. 1 from 1966 to 1973 incusive

Al of the bonds are dated Dec. 1, 1948 and those numbered from 43-400 inclusive become optional

TEXAS

Abernathy Indep. School District,

Bonds Sold — Of the \$225,000 school bonds offered on Dec. 10, general obligation coupon a block of \$150,000 was awarded De- to the Central Investment Co. of Texas, of Dallas, on a bid reflecting a net interest cost of about

Crane County (P. O.

Crane), Texas
Bonds Sold—An issue of \$100,-000 21/4% road bonds has been sold to the First of Texas Corp., San Antonio.

Glen Rose, Texas

Bonds Sold-An issue of \$40,000 street improvement bonds was sold to McRoberts & Co., of San Antonio, as 31/2s and 33/4s. Dated Oct. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Grand Prairie, Tex.

Bond Sale-The \$150,000 sewer improvement and extension series 1949 bonds offered Dec. 15 -v. 168, p. 2379—were awarded to John Nuveen & Co., of Chicago, and Moss, Moore & Co., of Dallas, jointly, at a price of 100.0829, on a bid reflecting a net interest cost of 3.0763%, as follows:

\$50,000 3s. Due Jan. 10 from 1950 to 1964 incl.

46,000 31/4s. Due Jan. 10 from 1965 to 1972 incl.

54,000 3s. Due Jan. 10 from 1973 to 1979 incl.

All the bonds are dated Jan. 10, 1949. The second highest bidder was R. J. Edwards, Inc., on a bid reflecting a net interest cost of 3.1395%

Lampasas, Texas

Bonds Not Sold-The \$285,000 water and sewer revenue bonds offered Dec. 13-v. 168, p. 2488were not sold, as all bids were rejected.

Matador, Texas

Bonds Sold—An issue of \$85,-000 41/2% water works and sewer system revenue bonds was sold recently to Moss, Moore & Co., of Dallas, and the William N. Edwards Co., of Fort Worth, jointly. Dated Dec. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Mission Indep. School District, Texas

Bonds Sold An issue of \$150,-000 school bonds has been sold to R. A Underwood & Co., of Dallas, as 31/4s, 31/2s and 33/4s. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1979 inclusive. Optional after authorized at an election on

Webb County (P. O. Laredo), Tex.

Bonds Sold-An issue of \$475,-000 road bonds was sold to Russ

Burlington, Vt.

Bond Sale-The \$296,000 general improvement bonds offered Dec. 22 v. 168, p. 2596 awarded to the First National Bank of Chicago, as 11/2s, at a price of 100.046, a basis of about 1.49%. The bonds are dated July 1, 1948 and mature on Jan. 1 from 1950 to 1959 inclusive. Second high bid of 102.49 for 13/4s was made by Laidlaw & Co., and the Mercantile - Commerce National Bank & Trust Co., jointly.

Rutland, Vt.

Note Sale-An issue of \$150,000 notes was awarded on Dec. 20 to the National Shawmut Bank of Boston, at 0.92% discount. Dated Dec. 22, 1948 and due on Oct. 20, 1949. Second high bid of 0.974% was made by Kenneth B. Hill Pacific Northeast Co., Spokane, & Co.

VIRGINIA

Elizabeth City County (P. O.

Hampton), Va.
Bond Sale — The \$1,800,000 school bonds offered Dec. 16v. 168, p. 2488-were awarded to Dickson & Co. of New York, F. W. Craigie & Co. of Richmond, First of Michigan Corp., B. J. Van Ingen & Co., both of New York, Scott, Horner & Mason of Lynchburg, C. F. Cassell & Co. of Charlottesville, Folger, Nolan, Inc. of Washington, D. C., Branch, Cabell & Co. of Richmond, and the Peoples National Bank of Charlottesville, at a price of 100.005, on a bid | Due \$5,000 March 1, 1950 to 1952. reflecting a net interest cost of about 2.891%, as follows:

\$1,500,000 Wythe Magisterial District bonds. \$180,000 31/4s, due on Jan. 1 from 1950 to 1954 inclusive; \$840,000 23/4s, due inclusive, and \$480,000 3s, due on Jan. 1 from 1969 to 1976

300,000 Chesapeake Magisterial District bonds: \$12,000 31/4s, due on Jan. 1, 1954; \$168,000 23/4s, due on Jan. 1 from 1955 to 1968 inclusive, and \$120,-000 3s, due on Jan. 1 from

1969 to 1978 inclusive. All the bonds are dated Jan. 1, 1949 inclusive.

Hampton, Va.

Bonds Not Sold-The issue of \$60,000 not to exceed 6% interest school bonds offered Dec. 16-v. 168, p. 2488-was not sold, as all bids were rejected. The bonds are dated Jan. 1, 1949 and mature \$2,-000 annually on Jan. 1 from 1950 to 1979 inclusive.

WASHINGTON

Aberdeen, Wash.

Bond Offering - Victor Lindberg, City Clerk, will receive sealed bids until 5 p.m. (PST) on Jan. 5 for the purchase of \$465,000 not to exceed 3% interest coupon bonds, divided as follows:

\$375,000 Bridge Construction bonds. Denomination of not less than \$100 nor more than \$1,000 (provided that bond No. 1 shall be of denomination other than a multiple of \$100) and will mature in the order of their numbers. The last numbered bonds shall mature Jan. 1, 1971.

\$90,000 Public Safety Building bonds. Denominations of not less than \$100 nor more than \$1,000 (provided that bond No. 1 shall be of denomination other than a multiple of \$100) and will mature in the order of their numbers. The last numbered bonds shall mature Jan. 1, 1956. Dated Jan. 1, 1949. Principal and interest (J-J) payable at the City Treasurer's office or at the fiscal agency of the State in New York City, at the option of the holder. Bids for the bonds must specify: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; (b) the lowest rate of interest at which the bidder will purchase the bonds at par. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or cash for 5% of the amount bid of each issue payable to the city.

Sprague, Wash.

Bond Sale - The \$13,000 construction bonds offered Dec. 18 were awarded to the Old National Bank, of Spokane, as 21/2s, at par. The second highest bidder was for 23/4s, at a price of 100.38.

Yakima County School District No. 7 (P. O. Yakima), Wash.

Bond Sale Postponed - Sale of the \$600,000 school bonds, originally scheduled for Jan. 12, has been indefinitely postponed.

WISCONSIN

Tomah, Wis.

Bond Offering - Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 27 for the purchase of \$15,-000 high school addition bonds. Dated March 1, 1949. Denom. \$500. These bonds are a general City liability and there has been levied on the taxable property of the City a tax to provide for the payment of principal and interest. on Jan. 1 from 1955 to 1968 The successful bidder shall pay for the printing of the bonds. Enclose a certified check for \$250.

CANADA

ONTARIO

Ottawa, Ont.

Debenture Sale - The \$913,000 debentures offered on Dec. 16 were awarded to the Bank of Nova Scotia, of Halifax, at a price of 100.62, a net interest the bonds are dated Dec. 1, 1948. cost of 1.97%, as follows: The sale consisted of:

\$750,000 Asphalt Pavements, Playgrounds, Fire Apparatus, Road Making Machinery and Sewers, 2% bonds. Due Jan. 1, as follows: \$144,000 in 1949, \$146,000 in 1950, \$150,000 in 1951, \$154,000 in 1952, and

\$156 000 in 1953. 128,000 Sidewalks, 2½% bonds. Due Jan. 1, as follows: \$11,000 in 1949, \$12,000 in 1950 to 1952, \$13,000 in 1953 to 1955, and \$14,000 in 1956 to 1958.

35,000 Sewer, 23/4% bonds. Due Jan. 1, as follows: \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1963.

Dated Jan. 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Bank of Nova Scotia, in the Cities of Ottawa, Toronto and Montreal.

The second highest bidder was A. E. Ames & Co., Royal Securities Corp. Montreal, McTaggart, Hannaford, Birks & Gordon, and Bank of Montreal, Montreal, jointly, at a price of 100.19.

PRINCE EDWARD ISLAND

Prince Edward Island (Province of)

Debentures Publicly Offered-A syndicate composed of Nesbitt. Thomson & Co., of Montreal, Burns Bros. & Denton, of Toronto, Mead & Co., of Montreal, and J. C. Mackintosh & Co., of Halifax, is publicly offering \$2,000,000 debentures, divided as follows: \$1,000,000 3% sinking fund deben-

tures. Due Dec. 15, 1956. 1,000,000 31/4% sinking fund debentures. Due Dec. 15, 1961. Dated Dec. 15, 1948.

QUEBEC

Granby, Que. Bond Sale—The \$373,500 water works and sewer bonds offered Dec. 6 were awarded to the Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 97.166, on a bid reflecting a net interest cost of about 3.242%. as follows: \$169,000 23/4s, due on Dec. 1 from 1949 to 1958 inclusive, and \$204,500 3s, due on Dec. 1 from 1959 to 1968 inclusive. All

Ste. Etienne of Le Malbaie School

Commission, Que.
Bonds Sold—An issue of \$108,-000 school bonds was awarded on Nov. 22 to the Banque Provinciale du Canada, as 3s, at a price of 98.92, a basis of about 3.24%. Dated Nov. 1, 1948 and due serially on Nov. 1 from 1949 to 1958 inclusive.

Sorel, Que.

Bonds Sold-An issue of \$300,-000 municipa: improvement bonds was sold on Dec. 2 to the Dominion Securities Corp., of Toronto, at a price of 96.53, a net interest cost of about 3.785%, as follows:

\$20,000 3s. Due on March 1 from 1949 to 1958 inclusive. 280.000 31/2s. Due on March

from 1959 to 1968 inclusive.

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